THE JORDAN CHARITABLE FOUNDATION

England & Wales · Charity number 1051507

Details

Status	Registered
Legal form	Trust
Registered	1995-12-19
Register	View on the Charity Commission register

Contact

Address	Eighth Floor 6 New Street Square New Fetter Lane London EC4A 3AQ
Phone	02078422000
Email	Jordan@Rawlinson-hunter.com

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME AND ALL OR SUCH PART OR PARTS OF THE CAPITAL FOR OR TOWARDS SUCH CHARITABLE PURPOSES AND TO MAKE DONATIONS TO SUCH CHARITABLE INSTITUTIONS AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT PROVIDED THAT THE TRUSTEES MAY AT THEIR ABSOLUTE DISCRETION FOR THE PERIOD OF 21 YEARS FROM THE DATE OF THIS DEED INSTEAD OF APPLYING THE INCOME OF THE CHARITY IN ANY YEAR ACCUMULATE ALL OR ANY PART OF SUCH INCOME AT COMPOUND INTEREST BY INVESTING THE SAME AND THE RESULTING INCOME IN ANY OF THE AUTHORISED INVESTMENTS AND HOLD THE SAME AS AN ACCRETION TO AND AS PART OF THE CAPITAL OF THE CHARITY WITHOUT PREJUDICE TO THEIR RIGHT TO APPLY THE WHOLE OR ANY PART OF SUCH ACCUMULATED INCOME IN ANY SUBSEQUENT YEAR AS IF THE SAME WERE INCOME OF THE CHARITY ARISING IN THE THEN CURRENT YEAR.

Activities: Makes grants to organisations that help young people with potential but poor prospects transform their lives by fostering their desire and confidence to learn, achieve and earn in order to transform our world for the better.

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Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science, Animals, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£4,203,949	£5,252,946	£150,526,889	0
2023-12-31	£2,857,973	£6,277,482	£139,986,200	0
2022-12-31	£2,164,032	£3,687,803	£136,931,154	1
2021-12-31	£26,683,749	£10,086,495	£165,681,903	0
2020-12-31	£3,525,678	£7,425,325	£142,186,196	0

Trustees

Name	Role	Appointed
Andrew Morris-Wyatt		2022-06-23
Bridget Barker		2024-03-20
Nicholas Fry		2018-06-14
PARKDOVE LIMITED		1995-12-05
SIR GEORGE RUSSELL		1995-12-05
SNOWPORT LIMITED		1995-12-05

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THE JORDAN CHARITABLE FOUNDATION

England & Wales - Charity number 1051507

Accounts

THE JORDAN CHARITABLE FOUNDATION

(Registered Charity No. 1051507)

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2024

RAWLINSON & HUNTER

THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2024

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THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR TO 31 DECEMBER 2024

The trustees present their report and the independently audited financial statements of the Jordan Charitable Foundation ("the Foundation" or "the Charity"), for the year ended 31 December 2024. These have been prepared in accordance with the accounting policies set out on pages 14 to 16 and comply with applicable charity law.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Jordan Charitable Foundation, registered charity number 1051507, is based and administered in the United Kingdom. The registered and principal address is Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ.

Trustees:

The names of the trustees who served throughout the year and continue to serve at the date of this report's approval are:

Sir George Russell CBE
Nicholas Richard Fry
Andrew Morris-Wyatt
Bridget Caroline Barker (appointed 20 March 2024)
Snowport Limited
Parkdove Limited

The Director of Snowport Limited and Parkdove Limited is Kulwarn Singh Nagra

CEO:

Christopher Jan Andrew Bliss

Auditors:

Azets Audit Services, Ashcombe Court, Woolsack Way, Godalming, Surrey, GU7 1LQ

Accountants:

Rawlinson & Hunter LLP, Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

Investment Managers and Custodians:

i) Bessemer Trust Company NA, New York, USA
The Bank of New York Mellon Corporation, New York, USA
ii) Baillie Gifford & Co., Edinburgh
The Bank of New York Mellon, Brussels,
iii) Payden & Rygel Global Limited, London
Brown Brothers Harriman Fund Administration Services Limited, Dublin
iv) Cazenove Capital, London
Schroder & Co Limited, London
v) Hamilton Lane, London
vi) Rothschild & Co, London
vii) HSBC Bank Plc, London
viii) HarbourVest Partners (U.K) Limited, London
The Bank of New York Mellon S.A, Luxembourg

THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR TO 31 DECEMBER 2024

1. REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Principal Bankers:

i) Coutts & Co, London
ii) C Hoare & Co, London

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Jordan Charitable Foundation was created by a Trust Deed dated 5 December 1995.

The trustees are responsible for the management of the Charity. The trustees meet four times a year and the power of appointing new trustees of the Charity is vested in the continuing trustees for the time being. A new trustee or new trustees may be appointed at any time but, so that the total number of trustees shall at no time exceed ten. Each trustee is aware of their responsibilities towards the maintenance of the Charity and the protection of its assets.

Trustee Induction and Training

As part of their training, Trustees are provided with a comprehensive 'operating' manual, which includes the Foundation's Deed and Charity Commission guidance on Trustee Responsibilities. All Trustees are aware of their legal duties and obligations in respect of the management of the Foundation, including in relation to the protection of its assets.

Pay policy for key management personnel

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in the notes to the financial statements. The Foundation had on average 1 paid consultant based in the UK during the year ended 31 December 2024 (2023 – 1).

Remuneration Policy

The Trust aims to ensure that consultants are paid appropriately according to the nature of the work and the experience, knowledge and skills needed to carry out their job.

The Trust aims to remunerate at a median level when benchmarked against similar organisations in the sector. The charity is committed to principles ensuring that pay and conditions of employment do not discriminate unlawfully and are free from bias.

The Trustees determine the fee arrangement for the CEO and seek to pay a fair remuneration to attract and retain a skilled and expert senior consultant for the organisation taking into account the median range for similar organisations in the UK Charity sector. Trustees ensure that the CEO's performance is reviewed and reported at least annually by the Chair of the Board of Trustees.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the annual report of the trustees and financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR TO 31 DECEMBER 2024

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees' Responsibilities Statement (continued)

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper 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 and where applicable, the Charities Act 2022, the applicable Statement of Recommended Practice and the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees have complied with their duty under section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

Disclosure of information to Auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Internal Controls

The trustees have overall responsibility for ensuring that the Charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the Charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Control processes implemented by the trustees include:

- the preparation of quarterly accounts and consideration of these with regard to financial results, forecasts and performance indicators; and
- the identification and management of risk.

THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR TO 31 DECEMBER 2024

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The terms of the governing instrument require the trustees to apply capital and income for general charitable purposes in whichever manner they see fit. Whilst the trustees seek to distribute all income arising in the year, there is no requirement for them to do so, either under charity law or the governing document. Instead, they have the power to accumulate all or any part of the income as an accretion to the underlying Trust Fund, to provide greater benefit in the future.

Grant Making Policies

The current mission statement for the Foundation is:

"To help young people with potential but poor prospects transform their lives by fostering their desire and confidence to learn, achieve and earn, in order to help transform our world for the better."

To achieve this, the Foundation is looking to partner with a small number of charities and for the partnerships to be long term and ambitious.

Historically, the trustees' grant making policies were guided by the intentions of the original Founders of the Foundation. Following the deaths of the Founders, the trustees have transitioned the objectives of the Foundation to focus on education, but remain conscious of the intentions of the Founders as the Foundation moves forward.

Note 4 provides a breakdown of the individual grants.

The trustees undertake full due diligence on all possible grant recipients prior to a grant being paid.

Statement of Public Benefit

As a grant-funder, the Foundation's activities will provide public benefit to the individuals and communities who are beneficiaries of the Foundation's funded projects. The Foundation's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Foundation's aims, activities and achievements in the areas of interest that the Foundation supports, demonstrates the benefit to its beneficiaries and through them to the public that arise from those activities.

4. ACHIEVEMENT AND PERFORMANCE

Charitable Activities

Direct charitable expenditure for 2024 totalled £4,825,576 (2023 - £5,657,607), represented by donations to 27 organisations (2022 - 23) and the charity's governance costs. During the year the largest individual commitment was £1.375 million awarded to support National Numeracy over 4 years. A full list of the direct charitable grants made during the year is set out in note 4 (page 17).

When agreeing to support a charity for a period of more than one year, a grant agreement is prepared, stating that future tranches of funding will only be paid on receipt of satisfactory financial statements and impact reporting. However, where multi-year commitments are with established partners and full due diligence has been undertaken, the trustees have accounted for the full commitment in the year in which it was agreed.

THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR TO 31 DECEMBER 2024

4. ACHIEVEMENT AND PERFORMANCE (continued)

Charitable Activities (continued)

This accounting treatment is in line with the provisions set out in the applicable Statement of Recommended Practice.

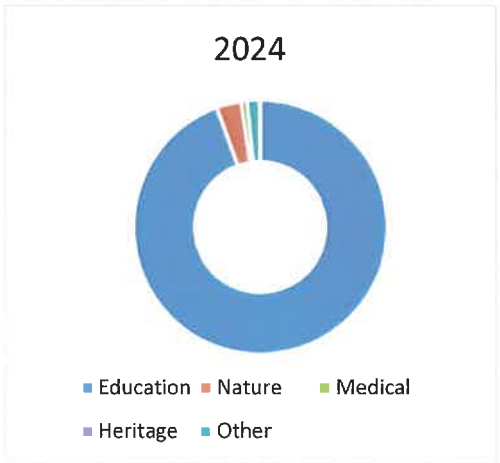
Annual and interim impact reports are received from the Foundation's partners and reviewed quarterly to ensure that programmes in receipt of funding are achieving their intended outcomes. The trustees are satisfied with the impact of all current grants.

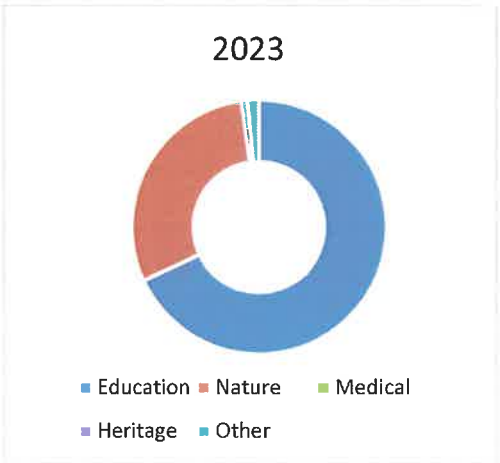
To date, key partnerships have been formed with IntoUniversity, The Sutton Trust, Harris Federation, New Model Institute for Technology and Engineering (NMITE), The King's Trust, The Wildfowl and Wetlands Trust, Teach First and National Numeracy.

The trustees are in their fourth year of funding the Wildfowl and Wetland Trust's Generation Wild programme, which has supported over forty five thousand school children from 600 schools to visit a Wetland Centre and see the benefits nature can have on them and their communities.

To build on the success of the Foundation's initial partnership with NMITE, the trustees have committed further funding over 4 years in support of two new programmes to provide individuals with an achievable entry point into higher education, with a focus on a future career in. NMITE continues to expand with over 30 scholarships and bursaries now available. Early in 2025, NMITE proudly shared that their first student cohort had graduated and entered the workforce securing prestigious roles within industry.

The Foundation continues to focus grant making on charities that support its mission statement through provision of education, apprenticeships and other related support in these areas. The Foundation has also supported other sectors such as conservation but on a smaller scale.





Investments

Foundation representatives meet with all investment managers on a regular basis to discuss asset allocation, risk and performance. All trustees are able to attend these meetings on an ad-hoc basis, should they so wish, otherwise the results are discussed at quarterly trustees' meeting. Investment performance and asset allocation reports are produced at the quarterly meetings to allow comparison of each investment manager's performance to that of its peers and relevant indices. The trustees are satisfied with each investment manager's performance during the year to 31 December 2024.

4. ACHIEVEMENT AND PERFORMANCE (continued)

Investments (continued)

The assets of the Charity consist principally of investments and cash, recorded on the Balance Sheet and supporting notes at their market value. Any increase or decrease over cost on the restatement of these values is recorded in the statement of financial activities.

5. FINANCIAL REVIEW

The Statement of Financial Activities on page 11 shows total incoming resources for the year of £4,203,949 (2023 - £2,857,973).

Investment income is shown gross of tax credits and investment management costs. These are reflected with cost of raising funds.

Governance costs amounted to £378,398 (2023 - £354,054) and are included within Charitable Activities.

Operational costs for the year represent 0.54% of the Unrestricted Reserves.

The balance of Unrestricted Reserves at 31 December 2024 is £150,526,889 (2023 - £139,986,200).

Reserves Policy

The trustees have reviewed the guidance on reserves as set out by the Charity Commission in guidance note CC19 and are comfortable that they have complied with the guidance in full, in light of the main risks faced by the Foundation.

Outstanding commitments are adequately covered by existing resources. The unrestricted net assets of the Foundation are regarded as free reserves and the funds at 31 December 2024 will be retained to make grants in accordance with the Foundation's objectives and grant making policies.

The trustees consider that the freely expendable funds are appropriate and adequate taking into account the trustees' long term strategic view. The trustees have not designated any specific reserves but will continue to keep this under constant review and are aware that a specific reserves policy may be required in future years.

THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR TO 31 DECEMBER 2024

5. FINANCIAL REVIEW (continued)

Risk Management

A risk assessment has been performed during the preparation of this report and the Financial Statements. The risk assessment undertaken comprises of:

- A review of the risks the Foundation faced during the period, since the period end and which it may face in the future;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the Foundation. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due and active management of trade debtors and creditors balances to ensure sufficient working capital by the Foundation.

The trustees have signed fit and proper declarations in line with HMRC guidance.

6. PLANS FOR THE FUTURE

The Trustees continue to identify potential strategic partners to further their objectives, as well as continuing discussions with existing partners with respect to providing additional support.

7. AUDITOR

A resolution was passed at the Trustees' meeting, that Azets Audit Services be appointed as auditor to the Foundation for the year to 31 December 2024.

Approved by the Trustees on and signed on their behalf by:

A Mcm-Watt

18/6/2026

INDEPENDENT AUDITORS REPORT

TO THE TRUSTEES OF

THE JORDAN CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of the Jordan Charitable Foundation (the 'Foundation') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, cashflow statement and the notes to the financial statements, 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 Financial Reporting Standard 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 Foundation's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Foundation 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 Foundation'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 annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITORS REPORT

TO THE TRUSTEES OF

THE JORDAN CHARITABLE FOUNDATION (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees 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 Foundation'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

INDEPENDENT AUDITORS REPORT

TO THE TRUSTEES OF

THE JORDAN CHARITABLE FOUNDATION (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management bias and 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 indicators of potential 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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the Foundation's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Foundation's trustees 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 Foundation and the Foundation's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Debra Saunders BSc FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services Limited
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

26 June 2025

Azets Audit Services Limited is eligible to act as an auditor in accordance with Section 1212 of the Companies Act 2006.

THE JORDAN CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR TO 31 DECEMBER 2024

	Page	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Income from:			
Investments (note 2)	16	4,203,949	2,857,973
Total income		4,203,949	2,857,973
Expenditure on:			
Charitable activities (note 4)	17	4,825,576	5,657,607
Raising funds (note 5)	18	427,370	619,875
Total expenditure		5,252,946	6,277,482
Net gains/(losses) on investments (note 6)	19	11,337,548	6,663,830
Net (expenditure)/income:		10,288,551	3,244,321
Other recognised gains:			
Gains/(losses) on foreign currency revaluation		252,138	(189,275)
Net movement in funds		10,540,689	3,055,046
Reconciliation of funds:			
Total funds brought forward at 1 January 2024		139,986,200	136,931,154
Total funds carried forward at 31 December 2024		£ 150,526,889	£ 139,986,200

THE JORDAN CHARITABLE FOUNDATION

BALANCE SHEET

AT 31 DECEMBER 2024

	Page	2024 £	2023 £
Fixed assets:			
Investments (note 6)	19-20	150,187,971	145,783,356
Current assets:			
Debtors (note 7)	20	85,327	65,137
Cash at bank (note 8)	20	8,401,166	4,235,491
		8,486,493	4,300,628
Liabilities:			
Creditors - Amounts falling due within one year (note 9)	20	(5,105,583)	(4,789,428)
Net Current Assets		3,380,910	(488,800)
Total assets less current liabilities		153,568,881	145,294,556
Creditors - Amounts falling due more than one year (note 9)	20	(3,041,992)	(5,308,356)
Total Net Assets		£ 150,526,889	£ 139,986,200
The funds of the charity:			
Unrestricted Funds		£ 150,526,889	£ 139,986,200

Approved by the Board of Trustees and Signed on their behalf by:

ADMam-Wyatt
.....
Trustee

18/6/.....2025

THE JORDAN CHARITABLE FOUNDATION

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Page	2024 £	2023 £
Net Cash flow from Operating Activities			
Net incoming/(expended) resources after gains		10,540,689	3,055,046
Less investment income		(3,526,553)	(2,561,566)
Less deposit interest		(511,504)	(274,575)
(Increase) / decrease in debtors		(20,190)	40
(Decrease) / increase/ in creditors		(1,950,209)	63,443
Net (gain)/loss on investment assets		(11,337,548)	(6,663,830)
Net (gain)/loss on foreign exchange		(252,138)	189,275
Net cash outflow from operating activities		(7,057,453)	(6,192,167)
Returns on investments and servicing of finance			
Investment income		3,526,553	2,561,566
Deposit interest		511,504	274,575
Capital expenditure and financial investments			
Purchase of investments		(106,658,827)	(100,767,405)
Proceeds from sale of investments		131,822,545	102,412,324
Increase / (decrease) in cash in the period		£ 22,144,322	£ (1,711,107)
Reconciliation of net cash flow to movement in net funds			
Net cash resources at 1 January 2024		6,599,249	8,499,631
Increase / (decrease) in cash		22,144,322	(1,711,107)
Foreign exchange movements		252,138	(189,275)
Cash and Cash Equivalents at 31 December 2024		£ 28,995,709	£ 6,599,249
Cash and Cash Equivalents Consists of:			
Cash at bank and in hand (note 8)	20	8,401,166	4,235,491
Cash held with investments managers (note 6)	19	20,594,544	2,363,758
Cash and Cash Equivalents at 31 December 2024		£ 28,995,709	£ 6,599,249

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2024

1. ACCOUNTING POLICIES

The Jordan Charitable Foundation ("the Charity" or "the Foundation"), registered charity number 1051507, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ. The nature of the Charity's operations and principal activities are set out in the Trustees' Annual Report.

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 (FRS 102) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, where relevant the Charities Act 2022 and UK Generally Accepted Accounting Practice. The Foundation constitutes a public benefit entity as defined by Charities SORP FRS 102.

The financial statements are presented in sterling which is the functional currency of the Charity.

Fixed Asset Investments

Investments are included at closing mid-market value (excluding any accrued interest). Realised gains and losses on investments are recognised as they arise and any gain or loss on revaluation is taken to the Statement of Financial Activities. The determination of any gains and losses are calculated by reference to the value of such assets at the beginning of the accounting period.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Income from interest bearing deposit accounts is recorded as and when received only.

Resources expended

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Direct charitable expenditure comprises grants and donations made during the year together with the recognition of certain commitments made by the trustees. Governance costs are included within charitable expenditure. These costs relate to the general running of the Foundation as opposed to the management functions inherent to generating funds. Such costs can include external audit, legal advice and costs associated with constitutional and statutory requirements.

Foreign Currency

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the statement of financial activities as they arise.

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities. Cash held by investment managers for investing is treated as part of the investment portfolio.

Provisions

Provisions are recognised when the charity has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

Grants payable (note 10) are recognised at present value, where settlement is due over more than one year at the Balance Sheet date, there are no unfulfilled conditions under the control of the trust performance that would permit the trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is a rate of 4.75% and is regarded by the trustees as providing the most current available estimate of the cost of money reflecting the time value of money to the trust.

Status of funds

The entire resources of the Charity are unrestricted and the trustees have complete discretion for their use in furtherance of the objectives.

Taxation

The Foundation is not subject to any taxes on its charitable activities.

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 twelve months from the date of signing of these financial statements. The forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

The current ongoing conflict in Ukraine and the resulting high energy costs and other cost inflating factors have affected the global economy. The continuing rise in the Bank of England base interest rates is likely to have a negative impact on the investments held by the Foundation. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

Judgements and key sources of estimated uncertainty

In preparing these financial statements, the trustees have to make judgements on how to apply the Charity's accounting policies and make estimates about the future. The critical judgements that have been made at arriving at the amounts recognised in the financial statements and the key areas of estimation uncertainty that has a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year, are discussed below:

- Liabilities falling due after more than 1 year

i) The trustees have assumed an applicable discount rate (interest rate) of 4.75% per annum at 31 December 2024 to discount the future cash flows relating to grants payable to the present value. A higher discount rate would result in a lower discounted liability value being presented as a liability. A lower discount rate would result in a higher discounted liability value being presented as a liability in these financial statements; and

ii) have estimated the grant payment dates based on their expectation of when the recipient will call on the cash. A longer period would result in a higher discount and a lower liability value being presented as a liability in these financial statements. A shorter period would result in a lower discount and a higher liability value being presented as a liability in these financial statements.

2. INVESTMENT INCOME

	Page	2024 £	2023 £
Quoted investments		3,526,553	2,561,566
Interest on cash deposits		511,504	274,575
Capital compensation payment from investment manager		97,783	-
Accrued interest received on fixed interest stocks		66,946	14,794
Liquidation Proceeds		1,163	7,038
	11	£ 4,203,949	£ 2,857,973

3. DONATIONS AND LEGACIES RECEIVED

At 1 January 2023, the balance of funds due from the Estates of the Founders was £78. This balance was received during the year and no further funds are due from the Estates of the Founders.

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2024

4. **CHARITABLE ACTIVITIES**

	Registered Charity No.	2024 £	2023 £
National Numeracy	1145669	1,375,500	-
NMITE	1176550	1,201,332	-
Herefordshire RDA	1100675	665,950	17,297
Natural State African Rangelands Management & Leadership School		397,678	-
Royal National Children's Spring Board Foundation	1167491	100,000	100,000
Engineering Development Trust	1156066	100,000	100,000
Career Ready	1092891	92,500	92,500
Royal Botanical Gardens Kew Learning Centre	Exempt	90,555	-
The PTI	1116224	75,000	-
Teach First	1098294	61,869	-
The Queen Elizabeth Scholarship Trust (QEST)	1152032	50,000	-
Game & Wildlife Conservation Trust Missing Salmon Alliance	1112023	50,000	-
Tutor the Nation	1192231	50,000	50,000
County Air Ambulance Trust	1057063	22,000	22,000
Herefordshire Meadows	1198105	20,755	-
The Stockwell Cliffe Charitable Trust	1195153	20,000	20,000
Brockhampton Cricket Club CIO	1162136	15,500	3,000
Hope and Hospitality	1159213	12,000	10,000
Age UK Hereford and Localities	1093512	11,000	11,000
British Disabled Angling Association	1074729	11,000	11,000
St Michael's Hospice	511179	11,000	11,000
Wye & USK Foundation	1080319	11,000	11,000
Sutherland Schools Pipe Band, Golspie	SC015660	9,000	9,000
Angling Trust	-	5,500	5,500
Atlantic Salmon Trust	252742	5,500	5,500
Herefordshire Growing Point	1006625	5,500	5,500
Loth Helmsdale Flower Show Society	SC029615	4,500	4,500
The Sutton Trust	1146244	-	1,900,000
The Wildfowl & Wetlands Trust	1030884	-	1,580,000
The Harris Federation	6228587	-	960,000
The Prince's Trust	1079675	-	600,000
The Wings for Life	1138804	-	5,000
Add / (Less):			
Finance adjustment arising on discount of long term commitments		(27,461)	17,174
Adjustment to required support on previously committed funds		-	(247,418)
Total grants awarded		4,447,178	5,303,553
Support Costs			
Accountancy, administrative and secretarial fees		222,000	209,400
Staff costs		132,000	120,000
Audit fees		21,192	20,100
Trustees insurance fees		3,206	3,142
Legal fees		-	720
Trustees expenses		-	692
		378,398	354,054
Total cost of grant making	11	£ 4,825,576	£ 5,657,607

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2024

4. CHARITABLE ACTIVITIES (continued)

SUMMARY OF TOTAL GRANTS SINCE INCEPTION ON 5 DECEMBER 1995

	£
Period from 5 December 1995 to 31 December 2023	47,305,105
Year to 31 December 2024	4,447,178
	£51,752,283

STAFF AND TRUSTEES REMUNERATION

The trustees and CEO constitute the key management of the Foundation. The trustees were not paid any salaries during the year. The total amount of benefit received by key management was £132,000 (2023: £120,000), received by the CEO through a consultancy arrangement.

Expenses totalling £nil (2023: £692) were paid to the CEO in reimbursement of expenses incurred on the Trustees behalf in the course of carrying out their duties. This cost is incurred evenly across the trustees and relates to subsistence at their annual meeting.

The Foundation had no employees during the period (2023 -: none).

5. COST OF RAISING FUNDS

	Page	2024 £	2023 £
Investment management and performance monitoring fees		362,616	517,100
Non-recoverable tax on investment income		64,260	95,203
Bank charges		494	394
Custodian fees		-	7,178
	11	£ 427,370	£ 619,875

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2024

6. FIXED ASSETS

Investments and cash under management at 31 December 2024

	2024 Portfolio Investments £	2024 Private Equity £	2024 Total £	2023 Portfolio Investments £	2023 Private Equity £	2023 Total £
Investments						
Market value at 31 December 2023	143,419,598	-	143,419,598	138,400,687	-	138,400,687
Additions at cost	106,369,052	289,775	106,658,827	100,767,405	-	100,767,405
Disposals at carrying value	(131,822,545)	-	(131,822,545)	(102,412,324)	-	(102,412,324)
	117,966,105	289,775	118,255,880	136,755,768	-	136,755,768
Realised gain/(loss) on disposals	4,891,431	-	4,891,431	1,949,914	-	1,949,914
Unrealised gain/(loss) on revaluation	6,446,117	-	6,446,117	4,713,916	-	4,713,916
Net gain/(loss) on investments	11,337,548	-	11,337,548	6,663,830	-	6,663,830
Market value at 31 December 2024	129,303,563	289,775	129,593,428	143,419,598	-	143,419,598
Cash	20,594,543	-	20,594,543	2,363,758	-	2,363,758
Total value 31 December 2024	£149,898,196	£ 289,775	£150,187,971	£145,783,356	£ -	£145,783,356

The Foundation has made capital commitment of $9,175,000 to a private equity fund, managed by HarbourVest Partners. As at the 31 December 2024, $367,000 had been drawdown. The capital call is reflected at cost above and totals £289,775.

As it is unknown when the manager will call the remaining capital no provision is made for the outstanding commitment.

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2024

6. FIXED ASSETS (continued)

Location of investment assets and cash	Page	2024 £	2023 £
Investment assets and cash held within the United Kingdom		31,188,457	54,691,356
Investment assets and cash held outside the United Kingdom		118,999,514	91,092,000
	12	£ 150,187,971	£145,783,356

7. DEBTORS

Recoverable foreign tax deductions		57,572	60,902
Income in course of collection		27,755	4,235
	12	£ 85,327	£ 65,137

8. CASH AT BANK

Coutts & Co - GBP Current Account		1,963,035	885,908
Coutts & Co - USD Current Account		233,459	404,970
C. Hoare & Co. - GBP Deposit Account		3,044,722	-
C. Hoare & Co. - USD Deposit Account		2,793,296	2,749,411
C. Hoare & Co. - USD Account		174,639	57,642
C. Hoare & Co. - GBP Account		13,987	13,721
Rothschild & Co – Income Account		155,306	11,410
HSBC Bank – Income Account		16,301	-
Cazenove - GBP Income Account		5,972	111,863
Barclays Bank Plc GBP Current Account		449	449
The Bank of New York Mellon GBP Income Account		-	115
Bessemer Trust Company USD Income Account		-	2
	12	£ 8,401,166	£ 4,235,491

9. CREDITORS - Amounts falling due within one year

Donation commitments		4,934,991	4,529,236
Investment management fees		56,592	96,338
Accountancy and secretarial fees		60,000	41,400
Staff costs		33,000	30,000
Audit fees		21,000	20,100
Investments in course of collection		-	67,427
Safe custody fees		-	4,927
	12	£ 5,105,583	£ 4,789,428

CREDITORS - Amounts falling due more than one year

Donation commitments	12	£ 3,041,992	£ 5,308,356

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2024

10. GRANT COMMITMENTS

As mentioned in the trustees' report, there are certain direct charitable commitments that are not recognised in financial statements because they are subject to a number of contingencies, such as:

- the receipt of adequate financial statements from the recipient charity;
- support being dependent and other contributing factors; and
- satisfactory reports being received from the recipient charity in relation to the projects to which the trustees have made a commitment.

At 31 December 2024, the Foundation had the following material contingent liabilities:

Royal National Children's Springboard Foundation – the trustees agreed to support disadvantaged young people in the boarding programme up to the value of £500,000. As at 31 December 2024, payments totalling £200,000 have been made to Royal National Children's Springboard Foundation. The remaining balance of £300,000 remains contingent.

Career Ready – the trustees agreed to fund 100 students through paid internships up to the value of £448,882. As at 31 December 2024, payments totalling £263,882 have been made to Career Ready. The remaining balance of £185,000 remains contingent.

Engineering Development Trust – the trustees agreed to fund the development and the delivery of the new programme to inspire STEM apprenticeships up to the value of £300,000. As at 31 December 2024, payments totalling £200,000 have been made to Engineering Development Trust. The remaining balance of £100,000 remains contingent.

Queen Elizabeth Scholarship Trust – the trustees agreed to support various educational and scholarship programmes up to the value of £150,000. As at 31 December 2024, payments totalling £50,000 have been and the remaining balance of £100,000 remains contingent.

Missing Salmon Alliance – the trustees agreed to support the Alliance's work towards saving the wild Atlantic salmon programme up to the value of £150,000. As at 31 December 2024, payments totalling £50,000 have been and the remaining balance of £100,000 remains contingent.

The PTI – the trustees agreed to support The PTI to grow its work with primary schools up to the value of £225,000. As at 31 December 2024, payments totalling £75,000 have been and the remaining balance of £150,000 remains contingent.

Tutor The Nation - the trustees agreed to continue their support the core costs of the charity for a further three years, up to the value of £180,000. As at 31 December 2024, the balance of £180,000 remains contingent.

11. RELATED PARTY TRANSACTIONS

No trustee received any remuneration during the year to 31 December 2024 (2023 – none).

No related party transactions have occurred during the year to 31 December 2024 (2023 – none)

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2024

12. FINANCIAL INSTRUMENTS	Page	2024 £	2023 £
The carry amounts of the Foundation's financial instruments are as follows:			
Financial assets			
Measured at fair value through SOFA:			
-Fixed asset quoted investments	19	129,303,563	143,419,598
-Fixed asset private equity investment	19	289,775	-
-Cash under management	19	20,594,543	2,363,758
-Cash at bank and in hand	20	8,401,166	4,235,491
-Debtors	20	85,327	65,137
Financial liabilities			
Measured at amortised cost			
-Creditors	20	8,147,575	10,097,784
The net gains attributable to the Trust's financial instruments are summarised as follows:			
Income and expense			
Measured at fair value through SOFA:			
Net (losses)/gains (including changes in fair value)	20	11,337,548	6,663,830

THE JORDAN CHARITABLE FOUNDATION

England & Wales - Charity number 1051507

Accounts

THE JORDAN CHARITABLE FOUNDATION

(Registered Charity No. 1051507)

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2023

RAWLINSON & HUNTER

THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2023

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THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR TO 31 DECEMBER 2023

The trustees present their report and the independently audited financial statements of the Jordan Charitable Foundation ("the Foundation" or "the Charity"), for the year ended 31 December 2023. These have been prepared in accordance with the accounting policies set out on pages 13 to 15 and comply with applicable charity law.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Jordan Charitable Foundation, registered charity number 1051507, is based and administered in the United Kingdom. The registered and principal address is Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ.

Trustees:

The names of the trustees who served throughout the year and continue to serve at the date of this report's approval are:

Sir George Russell CBE
Nicholas Richard Fry
Andrew Morris-Wyatt
Bridget Caroline Barker (appointed 20 March 2024)
Snowport Limited
Parkdove Limited

The Director of Snowport Limited and Parkdove Limited is Kulwarn Singh Nagra

CEO:

Christopher Jan Andrew Bliss

Auditors:

Azets Audit Services, Ashcombe Court, Woolsack Way, Godalming, Surrey, GU7 1LQ

Accountants:

Rawlinson & Hunter LLP, Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

Investment Managers and Custodians:

i) Bessemer Trust Company NA, New York, USA
The Bank of New York Mellon Corporation, New York, USA
ii) Baillie Gifford & Co., Edinburgh
The Bank of New York Mellon, Brussels,
iii) Payden & Rygel Global Limited, London
Brown Brothers Harriman Fund Administration Services Limited, Dublin
iv) Cazenove Capital, London
Schroder & Co Limited, London
v) Hamilton Lane, London
vi) Rothschild & Co, London

THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR TO 31 DECEMBER 2023

1. REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Principal Bankers:

i) Coutts & Co, London
ii) C Hoare & Co, London

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Jordan Charitable Foundation was created by a Trust Deed dated 5 December 1995.

The trustees are responsible for the management of the Charity. The trustees meet four times a year and the power of appointing new trustees of the Charity is vested in the continuing trustees for the time being. A new trustee or new trustees may be appointed at any time but, so that the total number of trustees shall at no time exceed ten. Each trustee is aware of their responsibilities towards the maintenance of the Charity and the protection of its assets.

Trustee Induction and Training

As part of their training, Trustees are provided with a comprehensive 'operating' manual, which includes the Foundation's Deed and Charity Commission guidance on Trustee Responsibilities. All Trustees are aware of their legal duties and obligations in respect of the management of the Foundation, including in relation to the protection of its assets.

Pay policy for key management personnel

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in the notes to the financial statements. The Foundation had on average 1 paid consultant based in the UK during the year ended 31 December 2023 (2022 – 1).

Remuneration Policy

The Trust aims to ensure that consultants are paid appropriately according to the nature of the work and the experience, knowledge and skills needed to carry out their job.

The Trust aims to remunerate at a median level when benchmarked against similar organisations in the sector. The charity is committed to principles ensuring that pay and conditions of employment do not discriminate unlawfully and are free from bias.

The Trustees determine the fee arrangement for the CEO and seek to pay a fair remuneration to attract and retain a skilled and expert senior consultant for the organisation taking into account the median range for similar organisations in the UK Charity sector. Trustees ensure that the CEO's performance is reviewed and reported at least annually by the Chair of the Board of Trustees.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the annual report of the trustees and financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR TO 31 DECEMBER 2023

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees' Responsibilities Statement (continued)

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper 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 and where applicable, the Charities Act 2022, the applicable Statement of Recommended Practice and the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees have complied with their duty under section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

Disclosure of information to Auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Internal Controls

The trustees have overall responsibility for ensuring that the Charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the Charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Control processes implemented by the trustees include:

- the preparation of quarterly accounts and consideration of these with regard to financial results, forecasts and performance indicators; and
- the identification and management of risk.

THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR TO 31 DECEMBER 2023

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The terms of the governing instrument require the trustees to apply capital and income for general charitable purposes in whichever manner they see fit. Whilst the trustees seek to distribute all income arising in the year, there is no requirement for them to do so, either under charity law or the governing document. Instead, they have the power to accumulate all or any part of the income as an accretion to the underlying Trust Fund, to provide greater benefit in the future.

Grant Making Policies

The current mission statement for the Foundation is:

"To help young people with potential but poor prospects transform their lives by fostering their desire and confidence to learn, achieve and earn, in order to help transform our world for the better."

To achieve this, the Foundation is looking to partner with a small number of charities and for the partnerships to be long term and ambitious.

Historically, the trustees' grant making policies were guided by the intentions of the original Founders of the Foundation. Following the deaths of the Founders, the trustees have transitioned the objectives of the Foundation to focus on education, but remain conscious of the intentions of the Founders as the Foundation moves forward.

Note 4 provides a breakdown of the individual grants.

The trustees undertake full due diligence on all possible grant recipients prior to a grant being paid.

Statement of Public Benefit

As a grant-funder, the Foundation's activities will provide public benefit to the individuals and communities who are beneficiaries of the Foundation's funded projects. The Foundation's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Foundation's aims, activities and achievements in the areas of interest that the Foundation supports, demonstrates the benefit to its beneficiaries and through them to the public that arise from those activities.

4. ACHIEVEMENT AND PERFORMANCE

Charitable Activities

Direct charitable expenditure for 2023 totalled £5,657,607 (2022 - £3,071,386), represented by donations to 23 organisations (2022 - 19) and the charity's governance costs. During the year the largest individual commitment was £1.9 million awarded to support The Sutton Trust over 3 years. A full list of the direct charitable grants made during the year is set out in note 4 (page 16).

When agreeing to support a charity for a period of more than one year, a grant agreement is prepared, stating that future tranches of funding will only be paid on receipt of satisfactory financial statements and impact reporting. However, where multi-year commitments are with established partners and full due diligence has been undertaken, the trustees have accounted for the full commitment in the year in which it was agreed.

THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR TO 31 DECEMBER 2023

4. ACHIEVEMENT AND PERFORMANCE (continued)

Charitable Activities (continued)

This accounting treatment is in line with the provisions set out in the applicable Statement of Recommended Practice.

To date, key partnerships have been formed with IntoUniversity, The Sutton Trust, Harris Federation, New Model Institute for Technology and Engineering (NMITE), The Prince's Trust, The Wildfowl and Wetlands Trust, and Teach First.

Investments

Foundation representatives meet with all investment managers on a regular basis to discuss asset allocation, risk and performance. All trustees are able to attend these meetings on an ad-hoc basis, should they so wish, otherwise the results are discussed at quarterly trustees' meeting. Investment performance and asset allocation reports are produced at the quarterly meetings to allow comparison of each investment manager's performance to that of its peers and relevant indices. The trustees are satisfied with each investment manager's performance during the year to 31 December 2023.

The assets of the Charity consist principally of investments and cash, recorded on the Balance Sheet and supporting notes at their market value. Any increase or decrease over cost on the restatement of these values is recorded in the statement of financial activities.

5. FINANCIAL REVIEW

The Statement of Financial Activities on page 10 shows total incoming resources for the year of £2,857,973 (2022 - £2,164,032).

Investment income is shown gross of tax credits and investment management costs. These are reflected with cost of raising funds.

Governance costs amounted to £354,054 (2022 - £337,541) and are included within Charitable Activities.

Operational costs for the year represent 0.70% of the Unrestricted Reserves.

The balance of Unrestricted Reserves at 31 December 2023 is £139,986,200 (2022 - £136,931,154).

Reserves Policy

The trustees have reviewed the guidance on reserves as set out by the Charity Commission in guidance note CC19 and are comfortable that they have complied with the guidance in full, in light of the main risks faced by the Foundation.

Outstanding commitments are adequately covered by existing resources. The unrestricted net assets of the Foundation are regarded as free reserves and the funds at 31 December 2023 will be retained to make grants in accordance with the Foundation's objectives and grant making policies. The trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in future and have therefore not designated any specific reserves. However, the trustees will keep this under constant review in future years and a specific reserves policy may be required in future years.

THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR TO 31 DECEMBER 2023

5. FINANCIAL REVIEW (continued)

Risk Management

A risk assessment has been performed during the preparation of this report and the Financial Statements. The risk assessment undertaken comprises of:

- A review of the risks the Foundation faced during the period, since the period end and which it may face in the future;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the Foundation. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due and active management of trade debtors and creditors balances to ensure sufficient working capital by the Foundation.

The trustees have signed fit and proper declarations in line with HMRC guidance.

6. PLANS FOR THE FUTURE

The Trustees continue to identify potential strategic partners to further their objectives, as well as continuing discussions with existing partners with respect to providing additional support.

7. AUDITOR

A resolution was passed at the Trustees' meeting, that Azets Audit Services be appointed as auditor to the Foundation for the year to 31 December 2023.

Approved by the Trustees on 26/9/2024
and signed on their behalf by: A Morris-Wyatt

INDEPENDENT AUDITORS REPORT

TO THE TRUSTEES OF

THE JORDAN CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of the Jordan Charitable Foundation (the 'Foundation') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, cashflow statement and the notes to the financial statements, 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 Financial Reporting Standard 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 Foundation's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Foundation 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 Foundation'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 annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITORS REPORT

TO THE TRUSTEES OF

THE JORDAN CHARITABLE FOUNDATION (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees 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 Foundation'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

INDEPENDENT AUDITORS REPORT

TO THE TRUSTEES OF

THE JORDAN CHARITABLE FOUNDATION (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management bias and 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 indicators of potential 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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the Foundation's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Foundation's trustees 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 Foundation and the Foundation's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Debra Saunders BSc FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services Limited
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

23 October 2024

Azets Audit Services Limited is eligible to act as an auditor in accordance with Section 1212 of the Companies Act 2006.

THE JORDAN CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR TO 31 DECEMBER 2023

	Page	Unrestricted Funds 2023 £	2022 £
Income from:			
Investments (note 2)	15	2,857,973	2,164,032
Total income		2,857,973	2,164,032
Expenditure on:			
Charitable activities (note 4)	16	5,657,607	3,071,386
Raising funds (note 5)	17	619,875	616,417
Total expenditure		6,277,482	3,687,803
Net gains/(losses) on investments (note 6)	18	6,663,830	(28,347,447)
Net (expenditure)/income:		3,244,321	(29,871,218)
Other recognised gains:			
(Losses)/gains on foreign currency revaluation		(189,275)	1,120,469
Net movement in funds		3,055,046	(28,750,749)
Reconciliation of funds:			
Total funds brought forward at 1 January 2023		136,931,154	165,681,903
Total funds carried forward at 31 December 2023		£139,986,200	£136,931,154

THE JORDAN CHARITABLE FOUNDATION

BALANCE SHEET

AT 31 DECEMBER 2023

	Page	2023 £	2022 £
Fixed assets:			
Investments (note 6)	18-20	145,783,356	141,656,825
Current assets:			
Debtors (note 7)	20	65,137	65,177
Cash at bank (note 8)	20	4,235,491	5,243,493
		4,300,628	5,308,670
Liabilities:			
Creditors - Amounts falling due within one year (note 9)	20	(4,789,428)	(4,809,135)
Net Current Assets		(488,800)	499,535
Total assets less current liabilities		145,294,556	142,156,360
Creditors - Amounts falling due more than one year (note 9)	20	(5,308,356)	(5,225,206)
Total Net Assets		£139,986,200	£136,931,154
The funds of the charity:			
Unrestricted Funds		£139,986,200	£136,931,154

Approved by the Board of Trustees and Signed on their behalf by:

A M Morris-Wyatt
Trustee

26/9/2024

THE JORDAN CHARITABLE FOUNDATION

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Page	2023 £	2022 £
Net Cash flow from Operating Activities			
Net incoming/(expended) resources after gains		3,055,046	(28,750,749)
Less investment income		(2,561,566)	(2,078,997)
Less deposit interest		(274,575)	(81,430)
Decrease in debtors		40	969,997
Increase/(decrease) in creditors		63,443	(3,858,526)
Net (gain)/loss on investment assets		(6,663,830)	28,347,447
Net loss/(gain) on foreign exchange		189,275	(1,120,469)
Net cash outflow from operating activities		(6,192,167)	(6,572,727)
Returns on investments and servicing of finance			
Investment income		2,561,566	2,078,997
Deposit interest		274,575	81,430
Capital expenditure and financial investments			
Purchase of investments		(100,767,405)	(30,972,988)
Proceeds from sale of investments		102,412,324	26,353,220
Decrease in cash in the period		£ (1,711,107)	£ (9,032,068)
Reconciliation of net cash flow to movement in net funds			
Net cash resources at 1 January 2023		8,499,631	16,411,230
Decrease in cash		(1,711,107)	(9,032,068)
Foreign exchange movements		(189,275)	1,120,469
Cash and Cash Equivalents at 31 December 2023		£ 6,599,249	£ 8,499,631
Cash and Cash Equivalents Consists of:			
Cash at bank and in hand (note 8)	20	4,235,491	5,243,493
Cash held with investments managers (note 6)	18	2,363,758	3,256,138
Cash and Cash Equivalents at 31 December 2023		£ 6,599,249	£ 8,499,631

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2023

1. ACCOUNTING POLICIES

The Jordan Charitable Foundation ("the Charity" or "the Foundation"), registered charity number 1051507, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ. The nature of the Charity's operations and principal activities are set out in the Trustees' Annual Report.

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 (FRS 102) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, where relevant the Charities Act 2022 and UK Generally Accepted Accounting Practice. The Foundation constitutes a public benefit entity as defined by Charities SORP FRS 102.

The financial statements are presented in sterling which is the functional currency of the Charity.

Fixed Asset Investments

Investments are included at closing mid-market value (excluding any accrued interest). Realised gains and losses on investments are recognised as they arise and any gain or loss on revaluation is taken to the Statement of Financial Activities. The determination of any gains and losses are calculated by reference to the value of such assets at the beginning of the accounting period.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Income from interest bearing deposit accounts is recorded as and when received only.

Resources expended

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Direct charitable expenditure comprises grants and donations made during the year together with the recognition of certain commitments made by the trustees. Governance costs are included within charitable expenditure. These costs relate to the general running of the Foundation as opposed to the management functions inherent to generating funds. Such costs can include external audit, legal advice and costs associated with constitutional and statutory requirements.

Foreign Currency

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the statement of financial activities as they arise.

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities. Cash held by investment managers for investing is treated as part of the investment portfolio.

Provisions

Provisions are recognised when the charity has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

Grants payable (note 10) are recognised at present value, where settlement is due over more than one year at the Balance Sheet date, there are no unfulfilled conditions under the control of the trust performance that would permit the trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is a rate of 2.5% and is regarded by the trustees as providing the most current available estimate of the cost of money reflecting the time value of money to the trust.

Status of funds

The entire resources of the Charity are unrestricted and the trustees have complete discretion for their use in furtherance of the objectives.

Taxation

The Foundation is not subject to any taxes on its charitable activities.

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 twelve months from the date of signing of these financial statements. The forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

The current ongoing conflict in Ukraine and the resulting high energy costs and other cost inflating factors have affected the global economy. The continuing rise in the Bank of England base interest rates is likely to have a negative impact on the investments held by the Foundation. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

Judgements and key sources of estimated uncertainty

In preparing these financial statements, the trustees have to make judgements on how to apply the Charity's accounting policies and make estimates about the future. The critical judgements that have been made at arriving at the amounts recognised in the financial statements and the key areas of estimation uncertainty that has a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year, are discussed below:

- Liabilities falling due after more than 1 year

i) The trustees have assumed an applicable discount rate (interest rate) of 2.5% per annum at 31 December 2023 to discount the future cash flows relating to grants payable to the present value. A higher discount rate would result in a lower discounted liability value being presented as a liability. A lower discount rate would result in a higher discounted liability value being presented as a liability in these financial statements; and

ii) have estimated the grant payment dates based on their expectation of when the recipient will call on the cash. A longer period would result in a higher discount and a lower liability value being presented as a liability in these financial statements. A shorter period would result in a lower discount and a higher liability value being presented as a liability in these financial statements.

2. INVESTMENT INCOME

	Page	2023 £	2022 £
Quoted investments		2,561,566	2,078,997
Interest on cash deposits		274,575	81,430
Accrued interest received on fixed interest stocks		14,794	1,178
Liquidation Proceeds		7,038	2,427
	10	£ 2,857,973	£ 2,164,032

3. DONATIONS AND LEGACIES RECEIVED

At 1 January 2023, the balance of funds due from the Estates of the Founders was £78. This balance was received during the year and no further funds are due from the Estates of the Founders.

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2023

4. **CHARITABLE ACTIVITIES**

UNITED KINGDOM	**Registered Charity No.**	**2023 £**	**2022 £**
The Sutton Trust	1146244	1,900,000	-
The Wildfowl & Wetlands Trust	1030884	1,580,000	-
The Harris Federation	6228587	960,000	-
The Prince's Trust	1079675	600,000	-
Royal National Children's SpringBoard Foundation	1167491	100,000	-
Engineering Development Trust	1156066	100,000	-
Career Ready	1092891	92,500	78,881
Tutor the Nation	1192231	50,000	50,000
County Air Ambulance Trust	1057063	22,000	20,000
The Stockwell Cliffe Charitable Trust	1195153	20,000	20,000
Herefordshire RDA	1100675	17,297	478,865
Age UK Hereford and Localities	1093512	11,000	10,000
British Disabled Angling Association	1074729	11,000	10,000
St Michael's Hospice	511179	11,000	10,000
Wye & USK Foundation	1080319	11,000	10,000
Hope and Hospitality	1159213	10,000	10,000
Sutherland Schools Pipe Band, Golspie	SC015660	9,000	8,000
Angling Trust	-	5,500	5,000
Atlantic Salmon Trust	252742	5,500	5,000
Herefordshire Growing Point	1006625	5,500	5,000
The Wings for Life	1138804	5,000	-
Loth Helmsdale Flower Show Society	SC029615	4,500	4,000
Brockhampton Cricket Club CIO	1162136	3,000	-
IntoUniversity	1118525	-	1,500,000
Helmsdale & District Development Trust	-	-	271,500
Herefordshire Cathedral	1051168	-	100,000
Pace Centre	1011133	-	10,000
Add / (Less):			
Finance expense arising on discount of long term commitments		17,174	127,599
Adjustment to required support on previously committed funds		(247,418)	-
Total grants awarded		5,303,553	2,733,845
Support Costs			
Accountancy, administrative and secretarial fees		209,400	191,700
Staff costs		120,000	120,000
Audit fees		20,100	15,000
Trustees insurance fees		3,142	3,082
Legal fees		720	7,759
Trustees expenses		692	-
		354,054	337,541
Total cost of grant making	10	£ 5,657,607	£ 3,071,386

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2023

4. CHARITABLE ACTIVITIES (continued)

SUMMARY OF TOTAL GRANTS SINCE INCEPTION ON 5 DECEMBER 1995

	£
Period from 5 December 1995 to 31 December 2022	42,001,552
Year to 31 December 2023	5,303,553
	£47,305,105

STAFF AND TRUSTEES REMUNERATION

The trustees and CEO constitute the key management of the Foundation. The trustees were not paid any salaries during the year. The total amount of benefit received by key management was £120,000 (2022: £120,000), received by the CEO through a consultancy arrangement.

Expenses totalling £692 (2022: £nil) were paid to the CEO in reimbursement of expenses incurred on the Trustees behalf in the course of carrying out their duties. This cost is incurred evenly across the trustees and relates to subsistence at their annual meeting.

Azets Audit Services, the Foundation's auditors, received no remuneration in respect of non-audit services.

Auditor remuneration was £16,750 net of VAT (2022: £12,500 net of VAT).

5. COST OF RAISING FUNDS

	Page	2023 £	2022 £
Investment management and performance monitoring fees		517,100	528,806
Non-recoverable tax on investment income		95,203	60,896
Custodian fees		7,178	12,298
Bank charges		394	444
Costs associated with legacy income		-	13,973
	10	£ 619,875	£ 616,417

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2023

6. FIXED ASSETS

Investments and cash under management at 31 December 2023

	Bessemer £	Baillie Gifford £	Cazenove £	Payden & Rygel £	Hamilton Lane £	Rothschild £	Total £
Investments							
Market value at 31 December 2022	62,004,363	43,511,182	11,458,371	19,427,122	1,999,649	-	138,400,687
Additions at cost	46,980,590	32,581,208	11,506,539	-	-	9,699,057	100,767,405
Disposals at carrying value	(46,875,731)	(38,339,097)	(5,834,447)	(11,363,056)	-	-	(102,412,324)
	62,109,222	37,753,293	17,130,463	8,064,066	1,999,649	9,699,057	136,755,768
Realised gain/(loss) on disposals	45,986	2,088,777	(234,740)	49,891	-	-	1,949,914
Unrealised gain/(loss) on revaluation	4,240,925	157,129	(170,261)	(47,968)	215,657	318,452	4,713,916
Net gain/(loss) on investments	4,286,911	2,245,906	(405,001)	1,923	215,657	318,452	6,663,830
Market value at 31 December 2023	66,396,133	39,999,199	16,725,462	8,065,989	2,215,306	10,017,509	143,419,598
Cash	1	-	2,349,165	-	-	14,592	2,363,758
Total value 31 December 2023	£ 66,396,134	£ 39,999,199	£ 19,074,627	£ 8,065,989	£ 2,215,306	£ 10,032,101	£145,783,356

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2023

6. **FIXED ASSETS (continued)**

Investments and cash under management at 31 December 2022

	Bessemer £	Baillie Gifford £	Cazenove £	Payden & Rygel £	Hamilton Lane £	Total £
Investments						
Market value at 31 December 2021	64,827,013	61,782,589	13,184,109	22,334,655	-	162,128,366
Additions at cost	18,407,737	7,605,576	2,959,428	247	2,000,000	30,972,988
Disposals at carrying value	(14,400,846)	(6,853,397)	(3,098,977)	(2,000,000)	-	(26,353,220)
	68,833,904	62,534,768	13,044,560	20,334,902	2,000,000	166,748,134
Realised (loss) on disposals	(822,512)	(2,057,125)	(147,194)	(71,021)	-	(3,097,852)
Unrealised (loss) on revaluation	(6,007,029)	(16,966,461)	(1,438,995)	(836,759)	(351)	(25,249,595)
Net (loss) on investments	(6,829,541)	(19,023,586)	(1,586,189)	(907,780)	(351)	(28,347,447)
Market value at 31 December 2022	62,004,363	43,511,182	11,458,371	19,427,122	1,999,649	138,400,687
Cash	1	3,183,980	72,157	-	-	3,256,138
Total value 31 December 2022	£ 62,004,364	£ 46,695,162	£ 11,530,528	£ 19,427,122	£ 1,999,649	£141,656,825

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2023

6. FIXED ASSETS (continued)

Location of investment assets and cash	Page	2023 £	2022 £
Investment assets and cash held within the United Kingdom		54,691,356	29,890,468
Investment assets and cash held outside the United Kingdom		91,092,000	111,766,357
	11	£145,783,356	£141,656,825

7. DEBTORS

Recoverable foreign tax deductions		60,902	61,956
Income in course of collection		4,235	-
Trustee insurance prepayment		-	3,143
Estate proceeds held for the benefit of the Foundation		-	78
	11	£ 65,137	£ 65,177

8. CASH AT BANK

Coutts & Co - GBP Current Account		885,908	347,281
Coutts & Co - USD Current Account		404,970	1,870,347
C. Hoare & Co. - USD Deposit Account		2,749,411	-
C. Hoare & Co. - USD Account		57,642	2,904,323
C. Hoare & Co. - GBP Account		13,721	13,952
Cazenove - GBP Income Account		111,863	87,183
Rothschild & Co – Income Account		11,410	-
Barclays Bank Plc GBP Current Account		449	449
The Bank of New York Mellon GBP Income Account		115	19,730
Bessemer Trust Company USD Income Account		2	228
	11	£ 4,235,491	£ 5,243,493

9. CREDITORS - Amounts falling due within one year

Donation commitments		4,529,236	4,624,102
Investment management fees		96,338	94,628
Investments in course of collection		67,427	-
Accountancy and secretarial fees		41,400	40,500
Staff costs		30,000	30,000
Audit fees		20,100	15,000
Safe custody fees		4,927	4,905
	11	£ 4,789,428	£ 4,809,135

CREDITORS - Amounts falling due more than one year

Donation commitments	11	£ 5,308,356	£ 5,225,206

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2023

10. GRANT COMMITMENTS

As mentioned in the trustees' report, there are certain direct charitable commitments that are not recognised in financial statements because they are subject to a number of contingencies, such as:

- the receipt of adequate financial statements from the recipient charity;
- support being dependent and other contributing factors; and
- satisfactory reports being received from the recipient charity in relation to the projects to which the trustees have made a commitment.

At 31 December 2023, the Foundation had the following contingent liabilities:

Herefordshire RDA - the trustees agreed to support the construction of a new equestrian centre up to the value of £1,000,000. As at the 31 December 2023, drawdowns totalling £534,049 have been made against the commitment in relation to purchasing an area of land at Symonds Trewen, Herefordshire and associated professional fees. The remaining balance of £465,951 remains contingent.

Royal National Children's Springboard Foundation – the trustees agreed to support disadvantaged young people in the boarding programme up to the value of £500,000. As at 31 December 2023, payments totalling £100,000 have been made to Royal National Children's Springboard Foundation. The remaining balance of £400,000 remains contingent.

Career Ready – the trustees agreed to fund 100 students through paid internships up to the value of £448,882. As at 31 December 2023, payments totalling £171,382 have been made to Career Ready. The remaining balance of £277,500 remains contingent.

Engineering Development Trust – the trustees agreed to fund the development and the delivery of the new programme to inspire STEM apprenticeships up to the value of £300,000. As at 31 December 2023, payments totalling £100,000 have been made to Engineering Development Trust. The remaining balance of £200,000 remains contingent.

Queen Elizabeth Scholarship Trust – the trustees agreed to support various educational and scholarship programmes up to the value of £150,000. No payments have been made to yet and the full amount remains contingent.

Tutor The Nation - the trustees agreed to support the core costs of the charity up to the value of £150,000. As at 31 December 2023, payments totalling £100,000 have been made to Tutor The Nation. The remaining balance of £50,000 remains contingent.

11. RELATED PARTY TRANSACTIONS

No trustee received any remuneration during the year to 31 December 2023 (2022 – none).

No related party transactions have occurred during the year to 31 December 2023 (2022 – none)

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2023

12. FINANCIAL INSTRUMENTS

	Page	2023 £	2022 £
The carry amounts of the Foundation's financial instruments are as follows:			
Financial assets			
Measured at fair value through SOFA:			
-Fixed asset quoted investments	18	143,419,598	138,400,687
-Cash under management	18	2,363,758	3,256,138
-Cash at bank and in hand	20	4,235,491	5,243,493
-Debtors	20	65,137	65,177
Financial liabilities			
Measured at amortised cost			
-Creditors	20	10,097,784	10,034,341
The net gains attributable to the Trust's financial instruments are summarised as follows:			
Income and expense			
Measured at fair value through SOFA:			
Net (losses)/gains (including changes in fair value)	18	6,663,830	(28,347,447)

THE JORDAN CHARITABLE FOUNDATION

England & Wales - Charity number 1051507

Accounts

THE JORDAN CHARITABLE FOUNDATION

(Registered Charity No. 1051507)

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2022

RAWLINSON & HUNTER

THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2022

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THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR TO 31 DECEMBER 2022

The trustees present their report and the independently audited financial statements of the Jordan Charitable Foundation ("the Foundation" or "the Charity"), for the year ended 31 December 2022. These have been prepared in accordance with the accounting policies set out on pages 13 to 15 and comply with applicable charity law.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Jordan Charitable Foundation, registered charity number 1051507, is based and administered in the United Kingdom. The registered and principal address is Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ.

Trustees:

The names of the trustees who served throughout the year and continue to serve at the date of this report's approval are:

Sir George Russell CBE
Nicholas Richard Fry
Anthony William Wallace Brierley (retired 22 March 2022)
Andrew Morris-Wyatt (appointed 23 June 2022)
Snowport Limited
Parkdove Limited

The Director of Snowport Limited and Parkdove Limited is Kulwarn Singh Nagra

CEO:

Christopher Jan Andrew Bliss

Auditors:

Xeinadin Audit Limited, 15-19 Cavendish Place, London, W1G 0DD

Accountants:

Rawlinson & Hunter LLP, Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

Investment Managers and Custodians:

i) Bessemer Trust Company NA, New York, USA
The Bank of New York Mellon Corporation, New York, USA
ii) Baillie Gifford & Co., Edinburgh
The Bank of New York Mellon, Brussels,
iii) Payden & Rygel Global Limited, London
Brown Brothers Harriman Fund Administration Services Limited, Dublin
iv) Cazenove Capital, London
Schroder & Co Limited, London
v) Hamilton Lane, London

THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR TO 31 DECEMBER 2022

1. REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Principal Bankers:

i) Coutts & Co, London
ii) C Hoare & Co, London

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Jordan Charitable Foundation was created by a Trust Deed dated 5 December 1995.

The trustees are responsible for the management of the Charity. The trustees meet four times a year and the power of appointing new trustees of the Charity is vested in the continuing trustees for the time being. A new trustee or new trustees may be appointed at any time but, so that the total number of trustees shall at no time exceed ten. Each trustee is aware of their responsibilities towards the maintenance of the Charity and the protection of its assets.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the annual report of the trustees and financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper 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 and where applicable, the Charities Act 2022, the applicable Statement of Recommended Practice and the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees have complied with their duty under section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR TO 31 DECEMBER 2022

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Disclosure of information to Auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Internal Controls

The trustees have overall responsibility for ensuring that the Charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the Charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Control processes implemented by the trustees include:

- the preparation of quarterly accounts and consideration of these with regard to financial results, forecasts and performance indicators; and
- the identification and management of risk.

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The terms of the governing instrument require the trustees to apply capital and income for general charitable purposes in whichever manner they see fit. Whilst the trustees seek to distribute all income arising in the year, there is no requirement for them to do so, either under charity law or the governing document. Instead, they have the power to accumulate all or any part of the income as an accretion to the underlying Trust Fund, to provide greater benefit in the future.

Grant Making Policies

The current mission statement for the Foundation is:

"To help young people with potential but poor prospects transform their lives by fostering their desire and confidence to learn, achieve and earn, in order to help transform our world for the better."

To achieve this, the Foundation is looking to partner with a small number of charities and for the partnerships to be long term and ambitious.

Historically, the trustees' grant making policies were guided by the intentions of the original Founders of the Foundation. Following the deaths of the Founders, the trustees have transitioned the objectives of the Foundation to focus on education, but remain conscious of the intentions of the Founders as the Foundation moves forward.

THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR TO 31 DECEMBER 2022

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (continued)

Grant Making Policies (continued)

Note 4 provides a breakdown of the individual grants.

The trustees undertake full due diligence on all possible grant recipients prior to a grant being paid.

Statement of Public Benefit

As a grant-funder, the Foundation's activities will provide public benefit to the individuals and communities who are beneficiaries of the Foundation's funded projects. The Foundation's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Foundation's aims, activities and achievements in the areas of interest that the Foundation supports, demonstrates the benefit to its beneficiaries and through them to the public that arise from those activities.

4. ACHIEVEMENT AND PERFORMANCE

Charitable Activities

Direct charitable expenditure for 2022 totalled £3,071,386 (2021 - £9,511,407), represented by donations to 19 organisations (2021 - 21) and the charity's governance costs. During the year the largest individual commitment was £1.5million awarded to support IntoUniversity over five years. A full list of the direct charitable grants made during the year is set out in note 4 (page 16).

When agreeing to support a charity for a period of more than one year, a grant agreement is prepared, stating that future tranches of funding will only be paid on receipt of satisfactory financial statements and impact reporting. However, where multi-year commitments are with established partners and full due diligence has been undertaken, the trustees have accounted for the full commitment in the year in which it was agreed.

This accounting treatment is in line with the provisions set out in the applicable Statement of Recommended Practice.

To date, key partnerships have been formed with IntoUniversity, The Sutton Trust, Harris Federation, New Model Institute for Technology and Engineering (NMITE), The Prince's Trust, The Wildfowl and Wetlands Trust, and Teach First.

Investments

Foundation representatives meet with all investment managers on a regular basis to discuss asset allocation, risk and performance. All trustees are able to attend these meetings on an ad-hoc basis, should they so wish, otherwise the results are discussed at quarterly trustees' meeting. Investment performance and asset allocation reports are produced at the quarterly meetings to allow comparison of each investment manager's performance to that of its peers and relevant indices. The trustees are satisfied with each investment manager's performance during the year to 31 December 2022.

The assets of the Charity consist principally of investments and cash, recorded on the Balance Sheet and supporting notes at their market value. Any increase or decrease over cost on the restatement of these values is recorded in the statement of financial activities.

THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR TO 31 DECEMBER 2022

5. FINANCIAL REVIEW

The Statement of Financial Activities on page 10 shows total incoming resources for the year of £2,164,032 (2021 - £26,683,749).

Investment income is shown gross of tax credits and investment management costs. These are reflected with cost of raising funds.

Governance costs amounted to £337,541 (2021 - £257,694) and are included within Charitable Activities.

Operational costs for the year represent 0.69% of the Unrestricted Reserves.

The balance of Unrestricted Reserves at 31 December 2022 is £136,931,154 (2021 - £165,681,903).

Reserves Policy

The trustees have reviewed the guidance on reserves as set out by the Charity Commission in guidance note CC19 and are comfortable that they have complied with the guidance in full, in light of the main risks faced by the Foundation.

Outstanding commitments are adequately covered by existing resources. The unrestricted net assets of the Foundation are regarded as free reserves and the funds at 31 December 2022 will be retained to make grants in accordance with the Foundation's objectives and grant making policies. The trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in future and have therefore not designated any specific reserves. However, the trustees will keep this under constant review in future years and a specific reserves policy may be required in future years.

Risk Management

A risk assessment has been performed during the preparation of this report and the Financial Statements. The risk assessment undertaken comprises of:

- A review of the risks the Foundation faced during the period, since the period end and which it may face in the future;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the Foundation. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due and active management of trade debtors and creditors balances to ensure sufficient working capital by the Foundation.

The trustees have signed fit and proper declarations in line with HMRC guidance.

THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR TO 31 DECEMBER 2022

6. PLANS FOR THE FUTURE

The Trustees continue to identify potential strategic partners to further their objectives, as well as continuing discussions with existing partners with respect to providing additional support.

7. AUDITOR

A resolution was passed at the Trustees' meeting, that Xeinadin Audit Limited be re-appointed as auditor to the Foundation for the year to 31 December 2022.

AMW

Approved by the Trustees on and signed on their behalf by:

A Mamis-Wyatt 11/10/2023

INDEPENDENT AUDITORS REPORT

TO THE TRUSTEES OF

THE JORDAN CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The Jordan Charitable Foundation ("the charity") for the year ended 31 December 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, 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 Financial Reporting Standard 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 charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and where applicable, the Charities Act 2022.

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 charity 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 charity'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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITORS REPORT

TO THE TRUSTEES OF

THE JORDAN CHARITABLE FOUNDATION (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 2, the Trustees are responsible for the preparation of 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Our assessment of the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

- due to the relatively simple business model and low number of transactions within the charity there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

INDEPENDENT AUDITORS REPORT

TO THE TRUSTEES OF

THE JORDAN CHARITABLE FOUNDATION (continued)

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

- the review of control accounts and journal entries for large, unusual or unauthorised entries;
- the analytical review of the detailed statement of financial activities for variances that are either unexpected or felt not to be in accordance with our understanding of the charitable activities during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the charity for previously unreported related party transactions;
- review of transactions and journals for any indication of fraud or management override; and
- review of Trustees' meeting minutes for unrecorded transactions.

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 this report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Xeinadin Audit Limited
Statutory Auditors
15-19 Cavendish Place
London
W1G 0DD

16th October 2023

THE JORDAN CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR TO 31 DECEMBER 2022

	Page	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Income from:			
Investments (note 2)	15	2,164,032	3,544,301
Donations and legacies		-	23,139,448
Total income		2,164,032	26,683,749
Expenditure on:			
Charitable activities (note 4)	16	3,071,386	9,511,407
Raising funds (note 5)	17	616,417	575,088
Total expenditure		3,687,803	10,086,495
Net (losses)/gains on investments (note 6)	18	(28,347,447)	6,755,110
Net (expenditure)/income:		(29,871,218)	23,352,364
Other recognised gains:			
Gains on foreign currency revaluation		1,120,469	143,343
Net movement in funds		(28,750,749)	23,495,707
Reconciliation of funds:			
Total funds brought forward at 1 January 2022		165,681,903	142,186,196
Total funds carried forward at 31 December 2022		£136,931,154	£165,681,903

THE JORDAN CHARITABLE FOUNDATION

BALANCE SHEET

AT 31 DECEMBER 2022

	Page	2022 £	2021 £
Fixed assets:			
Investments (note 6)	18-20	141,656,825	170,180,716
Current assets:			
Debtors (note 7)	20	65,177	1,035,174
Cash at bank (note 8)	20	5,243,493	8,358,880
		5,308,670	9,394,054
Liabilities:			
Creditors - Amounts falling due within one year (note 9)	20	(4,809,135)	(5,771,158)
Net Current Assets		499,535	3,622,896
Total assets less current liabilities		142,156,360	173,803,612
Creditors - Amounts falling due more than one year (note 9)	20	(5,225,206)	(8,121,709)
Total Net Assets		£136,931,154	£165,681,903
The funds of the charity:			
Unrestricted Funds		£136,931,154	£165,681,903

Approved by the Board of Trustees and Signed on their behalf by:

AMW AM Morris-Wyatt ..... 11 OCTOBER 2023

Trustee

THE JORDAN CHARITABLE FOUNDATION

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Page	2022 £	2021 £
Net Cash flow from Operating Activities			
Net (expended)/incoming resources after gains		(28,750,749)	23,495,707
Less investment income		(2,078,997)	(3,541,658)
Less deposit interest		(81,430)	(926)
Decrease/(increase) in debtors		969,997	(228,919)
(Decrease)/increase in creditors		(3,858,526)	4,146,704
Net loss/(gain) on investment assets		28,347,447	(6,755,110)
Net (gain) on foreign exchange		(1,120,469)	(143,343)
Net cash (outflow)/inflow from operating activities		(6,572,727)	16,972,455
Returns on investments and servicing of finance			
Investment income		2,078,997	3,541,658
Deposit interest		81,430	926
Capital expenditure and financial investments			
Purchase of investments		(30,972,988)	(44,224,632)
Proceeds from sale of investments		26,353,220	25,414,316
(Decrease)/increase in cash in the period		£ (9,032,068)	£ 1,704,723
Reconciliation of net cash flow to movement in net funds			
Net cash resources at 1 January 2022		16,411,230	14,563,164
(Decrease)/increase in cash		(9,032,068)	1,704,723
Foreign exchange movements		1,120,469	143,343
Cash and Cash Equivalents at 31 December 2022		£ 8,499,631	£16,411,230
Cash and Cash Equivalents Consists of:			
Cash at bank and in hand (note 8)	20	5,243,493	8,358,880
Cash held with investments managers (note 6)	18	3,256,138	8,052,350
Cash and Cash Equivalents at 31 December 2022		£ 8,499,631	£16,411,230

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2022

1. ACCOUNTING POLICIES

The Jordan Charitable Foundation ("the Charity" or "the Foundation"), registered charity number 1051507, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ. The nature of the Charity's operations and principal activities are set out in the Trustees' Annual Report.

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 (FRS 102) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, where relevant the Charities Act 2022 and UK Generally Accepted Accounting Practice. The Foundation constitutes a public benefit entity as defined by Charities SORP FRS 102.

The financial statements are presented in sterling which is the functional currency of the Charity.

Fixed Asset Investments

Investments are included at closing mid-market value (excluding any accrued interest). Realised gains and losses on investments are recognised as they arise and any gain or loss on revaluation is taken to the Statement of Financial Activities. The determination of any gains and losses are calculated by reference to the value of such assets at the beginning of the accounting period.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Income from interest bearing deposit accounts is recorded as and when received only.

Resources expended

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Direct charitable expenditure comprises grants and donations made during the year together with the recognition of certain commitments made by the trustees. Governance costs are included within charitable expenditure. These costs relate to the general running of the Foundation as opposed to the management functions inherent to generating funds. Such costs can include external audit, legal advice and costs associated with constitutional and statutory requirements.

Foreign Currency

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the statement of financial activities as they arise.

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities. Cash held by investment managers for investing is treated as part of the investment portfolio.

Provisions

Provisions are recognised when the charity has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

Grants payable (note 10) are recognised at present value, where settlement is due over more than one year at the Balance Sheet date, there are no unfulfilled conditions under the control of the trust performance that would permit the trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is a rate of 2% and is regarded by the trustees as providing the most current available estimate of the cost of money reflecting the time value of money to the trust.

Status of funds

The entire resources of the Charity are unrestricted and the trustees have complete discretion for their use in furtherance of the objectives.

Taxation

The Foundation is not subject to any taxes on its charitable activities.

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 twelve months from the date of signing of these financial statements. The forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

The current ongoing conflict in Ukraine and the resulting high energy costs and other cost inflating factors have affected the global economy. The continuing rise in the Bank of England base interest rates is likely to have a negative impact on the investments held by the Foundation. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

The JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

Judgements and key sources of estimated uncertainty

In preparing these financial statements, the trustees have to make judgements on how to apply the Charity's accounting policies and make estimates about the future. The critical judgements that have been made at arriving at the amounts recognised in the financial statements and the key areas of estimation uncertainty that has a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year, are discussed below:

- Liabilities falling due after more than 1 year

i) The trustees have assumed an applicable discount rate (interest rate) of 2% per annum at 31 December 2022 to discount the future cash flows relating to grants payable to the present value. A higher discount rate would result in a lower discounted liability value being presented as a liability. A lower discount rate would result in a higher discounted liability value being presented as a liability in these financial statements; and

ii) have estimated the grant payment dates based on their expectation of when the recipient will call on the cash. A longer period would result in a higher discount and a lower liability value being presented as a liability in these financial statements. A shorter period would result in a lower discount and a higher liability value being presented as a liability in these financial statements.

2. INVESTMENT INCOME

	Page	2022 £	2021 £
Quoted investments		2,078,997	3,535,835
Interest on cash deposits		81,430	926
Liquidation Proceeds		2,427	1,393
Accrued interest received on fixed interest stocks		1,178	6,147
	10	£ 2,164,032	£ 3,544,301

3. DONATIONS AND LEGACIES RECEIVED

At 1 January 2022, the balance of funds due from the Estates of the Founders was £959,685. Of this £913,463 was received in the year and £16,494 was utilised towards collection fees and FX losses. Further adjustment to withholding tax refunds due form the estates leaves a balance £15,295 remaining outstanding, reflected in debtors (note 7) and allocated between withholding tax debtors and amounts due from the estate proceeds.

The JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2022

4. **CHARITABLE ACTIVITIES**

UNITED KINGDOM	**Registered Charity No.**	**2022 £**	**2021 £**
IntoUniversity	1118525	1,500,000	1,575,000
Herefordshire RDA	1100675	478,865	8,195
Helmsdale & District Development Trust	-	271,500	-
Herefordshire Cathedral	-	100,000	-
Career Ready	1092891	78,881	-
Tutor the Nation	1192231	50,000	-
The Stockwell Cliffe Charitable Trust	1195153	20,000	-
County Air Ambulance Trust	1057063	20,000	20,000
Hope and Hospitality	1159213	10,000	-
Pace Centre	1011133	10,000	-
Age UK Hereford and Localities	1093512	10,000	10,000
British Disabled Angling Association	1074729	10,000	10,000
St Michael's Hospice	511179	10,000	10,000
Wye & USK Foundation	1080319	10,000	10,000
Sutherland Schools Pipe Band, Golspie	SC015660	8,000	8,000
Angling Trust	-	5,000	5,000
Atlantic Salmon Trust	252742	5,000	5,000
Herefordshire Growing Point	1006625	5,000	5,000
Loth Helmsdale Flower Show Society	SC029615	4,000	4,000
Harris Federation	-	-	4,260,000
Sutton Trust	1146244	-	1,000,000
Teach First	1098294	-	1,000,000
The Prince's Trust	1079675	-	999,999
The Queen Elizabeth Scholarship Trust (QEST)	1152032	-	300,000
Next Step Foundation	1191176	-	90,000
Brockhampton Cricket Club CIO	1162136	-	30,000
Helmsdale Golf Club	-	-	20,000
Now Teach	1189146	-	20,000
Less:			
Finance expense/(income) arising on discount of long term commitments		127,599	(136,481)
Total grants awarded		2,733,845	9,253,713
Support Costs			
Accountancy, administrative and secretarial fees		191,700	226,200
Staff costs		120,000	-
Audit fees		15,000	14,400
Legal fees		7,759	14,904
Trustees insurance fees		3,082	2,190
		337,541	257,694
Total cost of grant making	10	£ 3,071,386	£ 9,511,407

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2022

4. CHARITABLE ACTIVITIES (continued)

The trustees and CEO constitute the key management of the Foundation. The trustees were not paid any salaries during the year. The total amount of benefit received by key management was £120,000, received by the CEO through a consultancy arrangement.

Xeinadin Audit Limited, the Foundation's auditors, received no remuneration in respect of non-audit services.

Auditor remuneration was £12,500 net of VAT (2021: £12,000 net of VAT).

SUMMARY OF TOTAL DONATIONS SINCE INCEPTION ON 5 DECEMBER 1995

	£
Period from 5 December 1995 to 31 December 2021	39,267,707
Year to 31 December 2022	2,733,845
	£ 42,001,552

5. COST OF RAISING FUNDS

	Page	2022 £	2021 £
Investment management and performance monitoring fees		528,806	499,260
Non-recoverable tax on investment income		60,896	62,192
Costs associated with legacy income		13,973	-
Custodian fees		12,298	13,186
Bank charges		444	450
	10	£ 616,417	£ 575,088

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2022

6. FIXED ASSETS

Investments and cash under management at 31 December 2022

	Bessemer £	Baillie Gifford £	Cazenove £	Payden & Rygel £	Hamilton Lane £	Total £
Investments						
Market value at 31 December 2021	64,827,013	61,782,589	13,184,109	22,334,655	-	162,128,366
Additions at cost	18,407,737	7,605,576	2,959,428	247	2,000,000	30,972,988
Disposals at carrying value	(14,400,846)	(6,853,397)	(3,098,977)	(2,000,000)	-	(26,353,220)
	68,833,904	62,534,768	13,044,560	20,334,902	2,000,000	166,748,134
Realised (loss) on disposals	(822,512)	(2,057,125)	(147,194)	(71,021)	-	(3,097,852)
Unrealised (loss) on revaluation	(6,007,029)	(16,966,461)	(1,438,995)	(836,759)	(351)	(25,249,595)
Net (loss) on investments	(6,829,541)	(19,023,586)	(1,586,189)	(907,780)	(351)	(28,347,447)
Market value at 31 December 2022	62,004,363	43,511,182	11,458,371	19,427,122	1,999,649	138,400,687
Cash	1	3,183,980	72,157	-	-	3,256,138
Total value 31 December 2022	£ 62,004,364	£ 46,695,162	£ 11,530,528	£ 19,427,122	£ 1,999,649	£141,656,825

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2022

6. **FIXED ASSETS (continued)**

Investments and cash under management at 31 December 2021

	Bessemer £	Baillie Gifford £	Cazenove £	Payden & Rygel £	Total £
Investments					
Market value at 31 December 2020	54,318,331	59,887,445	-	22,357,164	136,562,940
Additions at cost	18,110,215	8,614,956	13,768,891	3,730,570	44,224,632
Disposals at carrying value	(13,939,798)	(7,474,019)	(269,929)	(3,730,570)	(25,414,316)
	58,488,748	61,028,382	13,498,962	22,357,164	155,373,256
Realised gain on disposals	(270,822)	913,288	10,675	(158,490)	494,651
Unrealised gain on revaluation	6,609,087	(159,081)	(325,528)	135,981	6,260,459
Net gain on investments	6,338,265	754,207	(314,853)	(22,509)	6,755,110
Market value at 31 December 2021	64,827,013	61,782,589	13,184,109	22,334,655	162,128,366
Cash	3,777,403	4,273,909	1,038	-	8,052,350
Total value 31 December 2021	£ 68,604,416	£ 66,056,498	£ 13,185,147	£ 22,334,655	£170,180,716

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2022

6. FIXED ASSETS (continued)

Location of investment assets and cash	Page	2022 £	2021 £
Investment assets and cash held within the United Kingdom		29,890,468	37,463,771
Investment assets and cash held outside the United Kingdom		111,766,357	132,716,945
	11	£141,656,825	£170,180,716

7. DEBTORS

Recoverable foreign tax deductions		61,956	15,250
Trustee insurance prepayment		3,143	3,082
Estate proceeds held for the benefit of the Foundation		78	959,685
Income in course of collection		-	57,157
	11	£ 65,177	£ 1,035,174

8. CASH AT BANK

Coutts & Co - USD Current Account		1,870,347	4,387,544
Coutts & Co - GBP Current Account		347,281	1,340,260
C. Hoare & Co. - USD Account		2,904,323	2,590,098
C. Hoare & Co. - GBP Account		13,952	14,365
Bessemer Trust Company USD Income Account		228	16,667
The Bank of New York Mellon GBP Income Account		19,730	9,497
Cazenove Income – GBP Account		87,183	-
Barclays Bank Plc GBP Current Account		449	449
	11	£ 5,243,493	£ 8,358,880

9. CREDITORS - Amounts falling due within one year

Donation commitments		4,624,102	5,592,596
Investment management fees		94,628	119,082
Accountancy and secretarial fees		40,500	38,400
Staff costs		30,000	-
Audit fees		15,000	14,400
Safe custody fees		4,905	6,680
	11	£ 4,809,135	£ 5,771,158

CREDITORS - Amounts falling due more than one year

Donation commitments	11	£ 5,225,206	£ 8,121,709

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2022

10. GRANT COMMITMENTS

As mentioned in the trustees' report, there are certain direct charitable commitments that are not recognised in financial statements because they are subject to a number of contingencies, such as:

- the receipt of adequate financial statements from the recipient charity;
- support being dependent and other contributing factors; and
- satisfactory reports being received from the recipient charity in relation to the projects to which the trustees have made a commitment.

At 31 December 2022, the Foundation had the following contingent liabilities:

Herefordshire RDA - the trustees agreed to support the construction of a new equestrian centre up to the value of £1,000,000, but dependent on the charity identifying a suitable site in and around the Hereford area. As at the 31 December 2022, drawdowns totalling £516,752 have been made against the commitment in relation to purchasing an area of land at Symonds Trewen, Herefordshire and associated professional fees. The remaining balance of £483,248 remains contingent.

Career Ready – the trustees agreed to fund 100 students through paid internships up to the value of £448,882. As at 31 December 2022, payments totalling £78,882 have been made to Career Ready. The remaining balance of £370,000 remains contingent.

Tutor The Nation - the trustees agreed to support the core costs of the charity up to the value of £150,000. As at 31 December 2022, payments totalling £50,000 have been made to Tutor The Nation. The remaining balance of £100,000 remains contingent.

11. RELATED PARTY TRANSACTIONS

No trustee received any remuneration during the year to 31 December 2022 (2021 – none).

12. FINANCIAL INSTRUMENTS

	Page	2022 £	2021 £
The carry amounts of the Foundation's financial instruments are as follows:			
Financial assets			
Measured at fair value through SOFA:			
-Fixed asset quoted investments	18	138,400,687	162,128,366
-Cash under management	18	3,256,138	8,052,350
-Cash at bank and in hand	20	5,243,493	8,358,880
-Debtors	20	65,177	1,035,174
Financial liabilities			
Measured at amortised cost			
-Creditors	20	10,034,341	13,892,867
The net gains attributable to the Trust's financial instruments are summarised as follows:			
Income and expense			
Measured at fair value through SOFA:			
Net (losses)/gains (including changes in fair value)	18	(28,347,447)	6,755,110

THE JORDAN CHARITABLE FOUNDATION

England & Wales - Charity number 1051507

Accounts

THE JORDAN CHARITABLE FOUNDATION

(Registered Charity No. 1051507)

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2021

RAWLINSON & HUNTER

THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2021

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THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR TO 31 DECEMBER 2021

The trustees present their report and the independently audited financial statements of the Jordan Charitable Foundation ("the Foundation" or "the Charity"), for the year ended 31 December 2021. These have been prepared in accordance with the accounting policies set out on pages 12 to 14 and comply with applicable charity law.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Jordan Charitable Foundation, registered charity number 1051507, is based and administered in the United Kingdom. The registered and principal address is Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ.

Trustees:

The names of the trustees who served throughout the year and continue to serve at the date of this report's approval are:

Sir George Russell CBE
Anthony William Wallace Brierley (retired 22 March 2022)
Christopher Jan Andrew Bliss (retired 31 December 2021)
Nicholas Richard Fry
Snowport Limited
Parkdove Limited

The Directors of Snowport Limited and Parkdove Limited are:

Christopher Jan Andrew Bliss (retired 31 December 2021)
Kulwarn Singh Nagra (appointed 1 April 2021)
David Geoffrey Barker (retired 1 April 2021)

Auditors:

Xeinadin Audit Limited, 15-19 Cavendish Place, London, W1G 0DD

Accountants:

Rawlinson & Hunter LLP, Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

Investment Managers and Custodians:

i) Bessemer Trust Company NA, New York, USA
The Bank of New York Mellon Corporation, New York, USA
ii) Baillie Gifford & Co., Edinburgh
The Bank of New York Mellon, Brussels,
iii) Payden & Rygel Global Limited, London
Brown Brothers Harriman Fund Administration Services Limited, Dublin
iv) Cazenove Capital, London
Schroder & Co Limited, London

THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR TO 31 DECEMBER 2021

1. REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Principal Bankers:

i) Coutts & Co, London
ii) C Hoare & Co, London

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Jordan Charitable Foundation was created by a Trust Deed dated 5 December 1995.

The trustees are responsible for the management of the Charity. The trustees meet four times a year and the power of appointing new trustees of the Charity is vested in the continuing trustees for the time being. A new trustee or new trustees may be appointed at any time but, so that the total number of trustees shall at no time exceed ten. Each trustee is aware of their responsibilities towards the maintenance of the Charity and the protection of its assets.

Appointment of Chief Executive Officer (CEO)

During the year the trustees considered the need to recruit an individual for the role of Chief Executive Officer (CEO) to oversee the day to day operation of the Charity. This was deemed necessary due to the growth in assets under management following the recent bequests from the Founder's Estates and, consequently, the increased numbers of grant applications, charity partners and the monitoring of existing charity partners and managers of the Foundations assets. Pursuant to clause 6(i) of the Charity's trust deed, the trustees resolved to appoint a CEO, effective 31 December 2021.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the annual report of the trustees and financial statements in accordance with the applicable law and United Kingdom accounting standards (UK GAAP).

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR TO 31 DECEMBER 202

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees' Responsibilities Statement (continued)

The trustees are responsible for keeping proper 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 and the applicable Statement of Recommended Practice and the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees have complied with their duty under section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

Disclosure of information to Auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Internal Controls

The trustees have overall responsibility for ensuring that the Charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the Charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Control processes implemented by the trustees include:

- the preparation of quarterly accounts and consideration of these with regard to financial results, forecasts and performance indicators;
- the identification and management of risk.

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The terms of the governing instrument require the trustees to apply capital and income for general charitable purposes in whichever manner they see fit. There is, however, an overriding power exercisable during the period of 21 years from 5 December 1995 enabling them not to apply the income of any year but instead, accumulate all or any part of that income as an accretion to the underlying Trust Fund.

Grant Making Policies

The current mission statement for the Foundation is:

"To help young people with potential but poor prospects transform their lives by fostering their desire and confidence to learn, achieve and earn, in order to help transform our world for the better."

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (continued)

Grant Making Policies (continued)

To achieve this, the Foundation is looking to partner a small number of charities and for the partnership's to be long term and ambitious.

Historically, the trustees' grant making policies have been guided by the intentions of the original Founders of the Foundation. Since inception, the Foundation has made substantial grants to local charities in the county of Herefordshire, in particular, charities operating within the city of Hereford. Following the death of the Founders, the trustees have transitioned the objectives of the Foundation to focus on education. The trustees' remain conscious of the intentions of the Founders as the Foundation moves forward.

To date, partnerships have been formed with IntoUniversity, The Sutton Trust, Harris Federation, New Model Institute for Technology and Engineering (NMITE), The Prince's Trust, The Wildfowl and Wetlands Trust, and Teach First.

In light of the Covid-19 pandemic additional support was provided to existing partner charities to support them in providing additional support required by their end beneficiaries.

Note 10 provides a breakdown of the individual grants.

The trustees undertake full due diligence on all possible grant recipients prior to a grant being paid.

Statement of Public Benefit

The trustees are aware of the guidance on Public Benefit and confirm that they have complied with the duty to have due regard to it. They consider the information which follows in this annual report, about the Charity's aims, activities and achievements in the areas of interest that the Charity supports demonstrates the benefit to its beneficiaries and through them to the Public, that arise from those activities.

4. ACHIEVEMENT AND PERFORMANCE

Charitable Activities

Direct charitable expenditure for 2021 totalled £9,511,407 (2020 - £7,050,019), represented by donations to 21 organisations (2020 - 20) and the charity's governance costs. During the year the largest individual commitment was for £1.8 million awarded to the Harris Federation to support the employment of new teaching staff across the Federation's primary school network, payable in tranches over 5 years. The first instalment of this donation was paid in May 2021. Additional grants were awarded to the Harris Federation in support of other projects, bringing the total amount awarded to £4.26million. A full list of the direct charitable grants made during the year is set out in note 10 (pages 17 to 18).

When agreeing to support a charity for a period of more than one year, a grant agreement is prepared, stating that future tranches of funding will only be paid on receipt of satisfactory financial statements and impact reporting. However, where multi-year commitments are with established partners and full due diligence has been undertaken, the trustees have accounted for the full commitment in the year in which it was agreed.

This accounting treatment is in line with the provisions set out in the applicable Statement of Recommended Practice.

THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR TO 31 DECEMBER 2021

4. ACHIEVEMENT AND PERFORMANCE

Charitable Activities (continued)

Foundation representatives meet with all investment managers on a regular basis to discuss asset allocation, risk and performance. All trustees are able to attend these meetings on an ad-hoc basis, should they so wish, otherwise the results are discussed at quarterly trustees' meeting. Investment performance and asset allocation reports are produced at the quarterly meetings to allow comparison of each investment manager's performance to that of its peers and relevant indices. The trustees are satisfied with each investment manager's performance during the year to 31 December 2021.

Investments

The assets of the Charity consist principally of investments and cash, recorded on the Balance Sheet and supporting notes at their market value. Any increase or decrease over cost on the restatement of these values is recorded in the statement of financial activities.

5. FINANCIAL REVIEW

The Statement of Financial Activities on page 9 shows total incoming resources for the year of £26,683,749 (2020 - £3,525,678). £3,544,301 was derived from the Foundation's investment portfolio and cash deposits. During the year, the administration of the Estates of the Founders was completed and final distributions of £23,139,448 (2020: £1,579,683) were received by the Foundation. Further funds totalling £959,685 are due to the Foundation and will be received during 2022 (note 2, page 14).

Investment income is shown gross of tax credits and investment management costs. These are reflected with cost of raising funds.

Governance costs amounted to £257,694 (2020 - £233,480) and are included within Charitable Activities.

Operational costs for the year represent 0.50% of the Unrestricted Reserves.

The balance of Unrestricted Reserves at 31 December 2021 is £165,681,903 (2020 - £142,186,196).

Reserves Policy

The trustees have reviewed the guidance on resources in Charity Commission.

The trustees have examined the Foundation's requirements in light of the main risks and are comfortable that all guidance note CC19. Outstanding commitments are adequately covered by existing resources. The unrestricted net assets of the Foundation are regarded as free reserves and the funds at 31 December 2021 will be retained to make grants in accordance with the Foundation's objects and grant making policies. The trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in future and have therefore not designated any specific reserves. However, the trustees will keep this under constant review in future years and a specific reserves policy may be required in future years.

THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR TO 31 DECEMBER 2021

5. FINANCIAL REVIEW (continued)

The Covid-19 pandemic has created significant operational pressures on all charities. The Foundation is in a position of having significant resources with expenditure requirements within the control of the Trustees. The pandemic, therefore, has not had a negative impact on the financial sustainability of the Foundation.

Risk Management

A risk assessment has been undertaken which comprises of:

- An annual review of the risks the foundation may face
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the foundation should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The trustees have signed fit and proper declarations in line with HMRC guidance.

6. PLANS FOR THE FUTURE

The trustees continue to identify potential strategic partners to further their objectives, as well as continuing discussions with existing partners with respect to providing additional support.

Approved by the Trustees on and signed on their behalf by:

26 JULY 2022

N. R. FRY

INDEPENDENT AUDITORS REPORT

TO THE TRUSTEES OF

THE JORDAN CHARITABLE FOUNDATION

We have audited the financial statements of The Jordan Charitable Foundation (the "charity") for the year ended 31 December 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and the related notes. These financial statements have been prepared under accounting policies set out therein.

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

Respective responsibilities of trustees and auditors

The trustees' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the charity's financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 154 of the Charities Act 2011 and report in accordance with regulations made under section 156 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Accounting (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the relevant financial reporting framework and are prepared in accordance with the Charities Act 2011.

In addition, we report to you if, in our opinion, the charity has not kept sufficient accounting records or if the statement of accounts does not accord with those records or if we have not received all the information and explanations we require for an audit.

We read the Trustees' Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

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

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

INDEPENDENT AUDITORS REPORT

TO THE TRUSTEES OF

THE JORDAN CHARITABLE FOUNDATION (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the Charities Act 2011; and
- the financial statements comply with the requirements under regulation 8 of the Charities (Accounts and Reports) Regulations 2008.

Xeinadin Audit Limited

Xeinadin Audit Limited
Business Advisers, Accountants &
Statutory Auditors

15-19 Cavendish Place
London
W1G 0DD

5th September 2022

THE JORDAN CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR TO 31 DECEMBER 2021

	Page	Unrestricted Funds 2021 £	2020 £
Income and endowments from:			
Donations and legacies (note 2)	14	23,139,448	1,579,683
Investment income (note 4)	15	3,542,908	1,942,570
Other		1,393	3,425
Total income		26,683,749	3,525,678
Expenditure on:			
Cost of raising funds (note 8)	16	575,088	375,306
Charitable activities (note 10)	17-18	9,511,407	7,050,019
Total expenditure		10,086,495	7,425,325
Net gains on investments (note 3)	14	6,755,110	17,770,791
Net Income		23,352,364	13,871,144
Other recognised (losses)/gains			
Gains / (Losses) on foreign currency transactions		143,343	(160,592)
Net movement in Funds		23,495,707	13,710,552
Total funds brought forward at 1 January 2021		142,186,196	128,475,644
Total funds carried forward at 31 December 2021		£165,681,903	£142,186,196

THE JORDAN CHARITABLE FOUNDATION

BALANCE SHEET

AT 31 DECEMBER 2021

	Page	2021 £	2020 £
Fixed Assets			
Investments and cash under management (note 3)	14	170,180,716	141,183,246
Current Assets			
Debtors (note 5)	15	1,035,174	806,255
Cash at bank (note 6)	15	8,358,880	9,942,858
		9,394,054	10,749,113
Creditors - Amounts falling due within one year (note 7)	16	(5,771,158)	(4,030,514)
Net Current Assets		3,622,896	6,718,599
Creditors - Amounts falling due more than one year (note 7)	16	(8,121,709)	(5,715,649)
Total Net Assets		£165,681,903	£142,186,196
Represented by			
Unrestricted Funds – Capital Fund		£165,681,903	£142,186,196

Approved by the Board of Trustees and Signed on their behalf by:

.....
Trustee N.E.FRY

26 JULY 2022

THE JORDAN CHARITABLE FOUNDATION

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Page	2021 £	2020 £
Net Cash flow from Operating Activities			
Net incoming resources before gains		23,495,707	13,710,552
Less investment income		(3,541,658)	(1,918,109)
Less deposit interest		(926)	(27,886)
(Increase) in debtors		(228,919)	(774,712)
Increase in creditors		4,146,704	4,299,478
Net gain on investment assets		(6,755,110)	(17,770,791)
Net loss on foreign exchange		(143,343)	160,592
Net cash outflow from operating activities		16,972,455	(2,320,876)
Returns on investments and servicing of finance			
Investment income		3,541,658	1,918,109
Deposit interest		926	27,886
Capital expenditure and financial investments			
Purchase of investments		(44,224,632)	(41,845,945)
Proceeds from sale of investments		25,414,316	43,687,629
Increase in cash in the period		£ 1,704,723	£ 1,466,803
Reconciliation of net cash flow to movement in net funds			
Net cash resources at 1 January 2021		14,563,164	13,256,953
Increase/(decrease) in cash		1,704,723	1,466,803
Foreign exchange movements		143,343	(160,592)
Cash and Cash Equivalents at 31 December 2021		£16,411,230	£14,563,164
Cash and Cash Equivalents Consists of:			
Cash at bank and in hand (note 6)	15	8,358,880	9,942,858
Cash held with investments managers (note 3)	14	8,052,350	4,620,306
Cash and Cash Equivalents at 31 December 2021		£16,411,230	£14,563,164

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The accounts (financial statements) have been prepared under the historical cost convention modified to include the revaluation of investment assets. 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 (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity continues as a public benefit entity as defined by FRS 102.

Status of Funds

The entire resources of the funds are unrestricted and the trustees have complete discretion for their use in pursuance of its objectives.

Investments

Investments are included at closing mid-market value (excluding any accrued interest). Realised gains and losses on investments are recognised as they arise and any gain or loss on revaluation is taken to the Statement of Financial Activities. The determination of any gains and losses are calculated by reference to the value of such assets at the beginning of the accounting period.

Incoming resources

Investment income is derived from dividends and interest receivable from investments and is accounted for in the period in which the Charity is entitled to receipt.

Income from interest bearing deposit accounts is recorded as and when received only.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the trustees to the expenditure.

Charitable activities comprise of grants and donations made during the period and are expended through the Statement of Financial Activities when the offer is conveyed to the recipient. In prior years the trustees have made a decision not to discount grants committed for future periods, as these were infrequent. However, the trustees' are now targeting more multi-year arrangements and will therefore be applying a 2% discount to such arrangements going forward.

Governance costs relate to the general running of the Foundation as opposed to the management functions inherent in generating funds.

Foreign Currency

All foreign currency transactions are translated into Sterling at the prevailing rate of exchange on that day. Similarly, all investments and cash held and denominated in foreign currencies at the Balance Sheet date are translated into Sterling on the same basis. All exchange differences are accounted for in the Statement of Financial Activities.

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2021

1. **ACCOUNTING POLICIES (continued)**

Status of funds

The entire resources of the Charity are unrestricted and the trustees have complete discretion for their use in furtherance of the objectives.

Taxation

The Foundation is not subject to any taxes on its charitable activities.

Cash and cash equivalents

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Charity's cash management. Also included is cash held under management by the investment broker.

Provisions

Provisions are recognised when the Charity has an obligation at the Balance Sheet date. As a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

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 level of income and expenditure is sufficient with an income level of reserves for the Charity to be able to continue as a going concern.

The Covid-19 pandemic has created significant operational pressures on all charities. The Foundation is in the position of having significant assets with expenditure requirements which are within control of the Trustees. The pandemic, therefore, has not had a negative impact on the financial sustainability of the Foundation and therefore, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

Judgements and key sources of estimated uncertainty

In preparing these financial statements, the trustees have to make judgements on how to apply the Charity's accounting policies and make estimates about the future. The critical judgements that have been made at arriving at the amounts recognised in the financial statements and the key areas of estimation uncertainty that has a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year, are discussed below:

1) Listed investment valuations :- The charity holds listed investments whose valuations are largely expected to be in line with the relevant stock prices listed on the London Stock Exchange.

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2021

1. **ACCOUNTING POLICIES (continued)**

Judgements and key sources of estimated uncertainty (continued)

2) Liabilities falling due after more than 1 year :- The trustees have assumed an applicable discount rate (interest rate) of 2% per annum to discount the future cash flows relating to grants payable to the present value.

A higher discount rate would result in a lower discounted liability value being presented as a liability. A lower discount rate would result in a higher discounted liability value being presented as a liability in these financial statements; and

The trustees have also estimated the grant payment dates based on their expectation of when the recipient will call on the cash. A longer period would result in a higher discount and a lower liability value being presented in these financial statements. A shorter period would result in a lower discount and a higher liability value being presented in these financial statements.

2. **DONATIONS AND LEGACIES**

£23,139,448 was received in the year ended 31 December 2021 (2020 - £1,579,683) from the Estates of the original Founders of the Jordan Charitable Foundation. Additional receipts of £959,685 are due to the Foundation and will be received during 2022. It is not anticipated that any future funds will be received.

3. **FIXED ASSETS**

Investments and cash under management at 31 December 2021

	Bessemer £	Baillie Gifford £	Cazenove £	Payden & Rygel £	Total £
Investments					
Market value at 31 December 2020	54,318,331	59,887,445	-	22,357,164	136,562,940
Additions at cost	18,110,215	8,614,956	13,768,891	3,730,570	44,224,632
Disposals at carrying value	(13,939,798)	(7,474,019)	(269,929)	(3,730,570)	(25,414,316)
	58,488,748	61,028,382	13,498,962	22,357,164	155,373,256
Realised gain/(loss) on disposals	(270,822)	913,288	10,675	(158,490)	494,651
Unrealised gain/(loss) on revaluation	6,609,087	(159,081)	(325,528)	135,981	6,260,459
Net gain/(loss) on investments	6,338,265	754,207	(314,853)	(22,509)	6,755,110
Market value at 31 December 2021	64,827,013	61,782,589	13,184,109	22,334,655	162,128,366
Cash	3,777,403	4,273,909	1,038	-	8,052,350
Total value 31 December 2021	£ 68,604,416	£ 66,056,498	£ 13,185,147	£ 22,334,655	£170,180,716
Total value 31 December 2020	£ 55,840,865	£ 62,985,217	£ -	£ 22,357,164	£141,183,246

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2021

3. FIXED ASSETS (continued)

Location of investment assets and cash	Page	2021 £	2020 £
Investment assets and cash held within the United Kingdom		37,463,771	34,178,657
Investment assets and cash held outside the United Kingdom		132,716,945	107,004,589
		£170,180,716	£141,183,246

4. INVESTMENT INCOME

Quoted investments		3,535,835	1,916,349
Accrued interest received on fixed interest stocks		6,147	(1,665)
Interest on cash deposits		926	27,886
	9	£ 3,542,908	£ 1,942,570

5. DEBTORS

Estate proceeds held for the benefit of the Foundation		959,685	741,035
Income in course of collection		57,157	-
Recoverable foreign tax deductions		15,250	26,850
Trustee insurance prepayment		3,082	-
Investment purchases in course of collection		-	38,370
	10	£ 1,035,174	£ 806,255

6. CASH AT BANK

Coutts & Co - USD Current Account		4,387,544	3,952,096
Coutts & Co - GBP Current Account		1,340,260	3,390,804
C. Hoare & Co. - USD Account		2,590,098	2,563,915
C. Hoare & Co. - GBP Account		14,365	14,785
Bessemer Trust Company USD Income Account		16,667	8,549
The Bank of New York Mellon GBP Income Account		9,497	12,260
Barclays Bank Plc GBP Current Account		449	449
	10	£ 8,358,880	£ 9,942,858

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2021

	Page	2021 £	2020 £
7. CREDITORS - Amounts falling due within one year			
Donation commitments		5,592,596	3,840,576
Investment management fees		119,082	84,697
Accountancy and secretarial fees		38,400	88,200
Audit fees		14,400	14,400
Safe custody fees		6,680	2,641
	10	£ 5,771,158	£ 4,030,514
CREDITORS - Amounts falling due more than one year			
Donation commitments	10	£ 8,121,709	£ 5,715,649
8. COST OF RAISING FUNDS			
Investment management and performance monitoring fees		499,260	372,938
Non-recoverable tax on investment income		62,192	(11,580)
Custodian fees		13,186	13,548
Bank charges		450	400
	9	£ 575,088	£ 375,306

The investment management fees for the year to 31 December 2020 do not include Oldfield Partners management charges for the Overstone Investment Fund which were deducted directly from the fund value amounting to £126,697. During 2020, a 0.15% rebate of £21,116 was paid to the Foundation. This was offset against investment management and performance monitoring fees and reinvested into the Overstone Investment Fund.

The Oldfield Partners investment portfolio was closed during 2020 and therefore no investment management fees were charged in 2021.

9. GRANT COMMITMENTS

As mentioned in the trustees' report, there are certain direct charitable commitments that are not recognised in financial statements because they are subject to a number of contingencies, such as:

- the receipt of adequate financial statements from the recipient charity;
- support being dependent and other contributing factors; and
- satisfactory reports being received from the recipient charity in relation to the projects to which the trustees have made a commitment.

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2021

9. GRANT COMMITMENTS (continued)

At 31 December 2021, the charity had the following contingent liabilities:

Herefordshire RDA - the trustees agreed to support the construction of a new equestrian centre up to the value of £1,000,000, but this is dependent on the charity identifying a suitable site in and around the Hereford area. As at the 31 December 2021, drawdowns totalling £37,887 have been made against the commitment in relation to professional fees to locate a suitable site, the balance of £962,113 remains contingent.

Helmsdale & District Development Trust ("HDDT") – the trustees committed £271,500 to support the redevelopment of derelict tennis courts in Helmsdale into a multi-use games area. This is dependent on the HDDT raising the balance of the funds they require for the project. At 31 December 2021 HDDT continues to fundraise the matched amount.

10. CHARITABLE ACTIVITIES

UNITED KINGDOM	Registered Charity No.	2021 £	2020 £
Harris Federation	-	4,260,000	340,000
Sutton Trust	1146244	1,000,000	-
Teach First	1098294	1,000,000	-
The Prince's Trust	1079675	999,999	-
IntoUniversity	1118525	1,575,000	1,500,000
The Queen Elizabeth Scholarship Trust (QEST)	1152032	300,000	-
Next Step Foundation	1191176	90,000	-
Brockhampton Cricket Club CIO	1162136	30,000	-
County Air Ambulance Trust	1057063	20,000	20,000
Helmsdale Golf Club	-	20,000	-
Now Teach	1189146	20,000	-
Age UK Hereford and Localities	1093512	10,000	10,000
British Disabled Angling Association	1074729	10,000	10,000
St Michael's Hospice	511179	10,000	10,000
Wye & USK Foundation	1080319	10,000	10,000
Herefordshire RDA	1100675	8,195	90,593
Sutherland Schools Pipe Band, Golspie	SC015660	8,000	8,000
Angling Trust	-	5,000	5,000
Atlantic Salmon Trust	252742	5,000	5,000
Herefordshire Growing Point	1006625	5,000	5,000
Loth Helmsdale Flower Show Society	SC029615	4,000	2,000
NMITE	1176550	-	3,094,945
Wildfowl & Wetlands Trust	1030884	-	1,440,000
Missing Salmon Alliance	-	-	150,000
Herefordshire Headway	1092578	-	100,000
The PCC of Hentland and Hoarwithy	-	-	38,522
Borana Conservancy Ltd - Borana Rangelands School	-	-	22,026
The Special Air Service Regimental Association	254393	-	15,000
Less:			
Adjustments to prior year donations		-	(14,100)
Discount factor 2% per annum		(136,481)	(45,447)
Total grants awarded		9,253,713	6,816,539

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2021

10. **CHARITABLE ACTIVITIES (continued)**

	Page	2021 £	2020 £
UNITED KINGDOM (continued)			
Governance Costs			
Accountancy, administrative and secretarial fees		226,200	217,200
Legal fees		14,904	-
Audit fees		14,400	14,400
Trustees insurance fees		2,190	1,880
		257,694	233,480
Total cost of grant making	9	£ 9,511,407	£ 7,050,019

Xeinadin Audit Limited, the Charity's auditors, received no remuneration in respect of non-audit services.

SUMMARY OF TOTAL DONATIONS SINCE INCEPTION ON 5 DECEMBER 1995	**£**
Period 5 December 1995 to 31 December 2020	30,013,994
Year to 31 December 2021	9,253,713
	£ 39,267,707

11. **RELATED PARTY TRANSACTIONS**

No Trustee received any remuneration during the year to 31 December 2021.

12. **FINANCIAL INSTRUMENTS**

	Page	2021 £	2020 £
The carry amounts of the Trust's financial instruments are as follows:			
Financial assets			
Measured at fair value through SOFA:			
-Fixed asset quoted investments	14	162,128,366	136,562,940
-Cash under management	14	8,052,350	4,620,306
-Cash at bank and in hand	15	8,358,880	9,942,858
-Measured at amortised costs	15	1,035,174	806,255
Financial liabilities			
Measured at amortised cost			
-Creditors	16	13,892,867	9,746,163
The net gains attributable to the Trust's financial instruments are summarised as follows:			
Income and expense			
Measured at fair value through SOFA:			
-Net gains (including changes in fair value)	14	6,755,110	17,770,791

THE JORDAN CHARITABLE FOUNDATION

England & Wales - Charity number 1051507

Accounts

THE JORDAN CHARITABLE FOUNDATION

(Registered Charity No. 1051507)

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2020

RAWLINSON & HUNTER

THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2020

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THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR TO 31 DECEMBER 2020

The trustees present their report and the independently audited financial statements of the Jordan Charitable Foundation ("the Foundation" or "the Charity"), for the year ended 31 December 2020. These have been prepared in accordance with the accounting policies set out on pages 12 to 14 and comply with applicable charity law.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Jordan Charitable Foundation, registered charity number 1051507, is based and administered in the United Kingdom. The registered and principal address is Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ.

Trustees:

The names of the trustees who served throughout the year and continue to serve at the date of this report's approval are:

Sir George Russell CBE
Anthony William Wallace Brierley
Christopher Jan Andrew Bliss (Executive Trustee)
Nicholas Richard Fry
Snowport Limited
Parkdove Limited

The Directors of Snowport Limited and Parkdove Limited are:

Christopher Jan Andrew Bliss
Kulwarn Singh Nagra (appointed 1 April 2021)
David Geoffrey Barker (retired 1 April 2021)

Auditors:

Bowker Orford, 15-19 Cavendish Place, London, W1G 0DD

Accountants:

Rawlinson & Hunter LLP, Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

Investment Managers and Custodians:

i) Bessemer Trust Company NA, New York, USA
The Bank of New York Mellon Corporation, New York, USA
ii) Baillie Gifford & Co., Edinburgh
The Bank of New York Mellon, Brussels,
iii) Oldfield Partners LLP, London
Northern Trust International Fund Administration Services Ireland Limited, Dublin
iv) Payden & Rygel Global Limited, London
Brown Brothers Harriman Fund Administration Services Limited, Dublin

THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR TO 31 DECEMBER 2020

1. REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Principal Bankers:

i) Coutts & Co, London
ii) C Hoare & Co, London

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Jordan Charitable Foundation was created by a Trust Deed dated 5 December 1995.

The trustees are responsible for the management of the Charity. The trustees meet four times a year and the power of appointing new trustees of the Charity is vested in the continuing trustees for the time being. A new trustee or new trustees may be appointed at any time but, so that the total number of trustees shall at no time exceed ten. Each trustee is aware of their responsibilities towards the maintenance of the Charity and the protection of its assets.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the annual report of the trustees and financial statements in accordance with the applicable law and United Kingdom accounting standards (UK GAAP).

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper 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 and the applicable Statement of Recommended Practice and the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees have complied with their duty under section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR TO 31 DECEMBER 2020

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Disclosure of information to Auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Internal Controls

The trustees have overall responsibility for ensuring that the Charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the Charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Control processes implemented by the trustees include:

- the preparation of quarterly accounts and consideration of these with regard to financial results, forecasts and performance indicators;
- the identification and management of risk.

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The terms of the governing instrument require the trustees to apply capital and income for general charitable purposes in whichever manner they see fit. There is, however, an overriding power exercisable during the period of 21 years from 5 December 1995 enabling them not to apply the income of any year but instead, accumulate all or any part of that income as an accretion to the underlying Trust Fund.

Grant Making Policies

The current mission statement for the Foundation is:

"To help young people with potential but poor prospects transform their lives by fostering their desire and confidence to learn, achieve and earn, in order to help transform our world for the better."

To achieve this, the Foundation is looking to partner with a small number of charities and for the partnership's to be long term and ambitious.

Historically, the trustees' grant making policies have been guided by the intentions of the original Founders of the Foundation. Since inception, the Foundation has made substantial grants to local charities in the county of Herefordshire, in particular, charities operating within the city of Hereford. Following the death of the Founders, the trustees have begun to transition the objectives of the Foundation, with the new primary focus being education. The trustees' will remain conscious of the intentions of the Founders as the Foundation moves forward.

THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR TO 31 DECEMBER 2020

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (continued)

To date, such partnerships have been formed with IntoUniversity, The Sutton Trust, Harris Federation, New Model Institute for Technology and Engineering (NMITE), The Prince's Trust and The Wildfowl and Wetlands Trust.

In light of the Covid-19 pandemic additional support was provided to existing partner charities to support them in providing additional support required by their end beneficiaries.

Note 10 provides a breakdown of the individual grants.

The trustees undertake full due diligence on all possible grant recipients prior to a grant being paid.

Statement of Public Benefit

The trustees are aware of the guidance on Public Benefit and confirm that they have complied with the duty to have due regard to it. They consider the information which follows in this annual report, about the Charity's aims, activities and achievements in the areas of interest that the Charity supports demonstrates the benefit to its beneficiaries and through them to the Public, that arise from those activities.

4. ACHIEVEMENT AND PERFORMANCE

Charitable Activities

Direct charitable expenditure for 2020 totalled £7,050,019 (2019 - £5,228,069), represented by donations to 20 organisations (2019 - 59) and the charity's governance costs. During the year the largest commitment made by the Foundation was for £3.095 million awarded to New Model Institute for Technology and Engineering (NMITE) to support of an introduction to Timber Engineering course, including appointing a Chair of Timber Engineering, payable in tranches over 4 years. The first instalment of this donation was paid in March 2020. A full list of the direct charitable grants made during the year is set out in note 10 (pages 17 to 19).

When agreeing to support a charity for a period of more than one year, a grant agreement is prepared, stating that future tranches of funding will only be paid on receipt of satisfactory financial statements and impact reporting. However, where multi-year commitments are with established partners and full due diligence has been undertaken, the trustees have accounted for the full commitment in the year in which it was agreed.

This accounting treatment is in line with the provisions set out in the applicable Statement of Recommended Practice.

Christopher Bliss and Anthony Brierley meet representatives of each investment manager on a regular basis to discuss performance. Other trustees attend the meetings on an ad-hoc basis and the results are discussed at the quarterly trustees' meeting. Investment performance and asset allocation reports are produced at regular intervals to allow comparison of each investment manager's performance to that of its peers and relevant indices. The trustees are satisfied with each investment manager's performance during the year to 31 December 2020.

Investments

The assets of the Charity consist principally of investments and cash, recorded on the Balance Sheet and supporting notes at their market value. Any increase or decrease over cost on the restatement of these values is recorded in the statement of financial activities.

THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR TO 31 DECEMBER 2020

5. FINANCIAL REVIEW

The Statement of Financial Activities on page 9 shows total incoming resources for the year of £3,525,678 (2019 - £4,777,047). £1,945,995 was derived from the Foundation's investment portfolio and cash deposits. The balance was received from the Estates of the Founders, which remain in administration (note 2, page 14).

Investment income is shown gross of tax credits and investment management costs. These are reflected with cost of raising funds.

Governance costs amounted to £233,480 (2019 - £173,252) and are included within Charitable Activities.

Operational costs for the year represent 0.43% of the Unrestricted Reserves.

The balance of Unrestricted Reserves at 31 December 2020 is £142,186,196 (2019 - £128,475,644).

Reserves Policy

The trustees have reviewed the guidance on resources in Charity Commission.

The trustees have examined the Foundation's requirements in light of the main risks and are comfortable that all guidance note CC19. Outstanding commitments are adequately covered by existing resources. The unrestricted net assets of the Foundation are regarded as free reserves and the funds at 31 December 2020 will be retained to make grants in accordance with the Foundation's objects and grant making policies. The trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in future and have therefore not designated any specific reserves. However, the trustees will keep this under constant review in future years and a specific reserves policy may be required in future years.

The Covid-19 pandemic has created significant operational pressures on all charities. The Foundation is in the position of having significant assets with expenditure requirements which are within control of the Trustees. The pandemic, therefore, has not had a negative impact on the financial sustainability of the Foundation.

THE JORDAN CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR TO 31 DECEMBER 2020

5. FINANCIAL REVIEW (continued)

Risk Management

A risk assessment has been undertaken which comprises of:

- An annual review of the risks the foundation may face
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the foundation should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The trustees have signed fit and proper declarations in line with HMRC guidance.

6. PLANS FOR THE FUTURE

During 2020 the Foundation received assets totalling £1,579,683 (2019 - £1,994,937) from the Estates of the Founders of the Jordan Charitable Foundation. Additional assets, with an estimated market value in the region of £20 million are still due to be received but the precise timing of the assets cannot at this time be determined.

The trustees continue to identify potential strategic partners to further their objectives, as well as continuing discussions with existing partners with respect to providing additional support.

Approved by the Trustees on and signed on their behalf by: 23 July 2021.

C. V. A. Bliss

INDEPENDENT AUDITORS REPORT

TO THE TRUSTEES OF

THE JORDAN CHARITABLE FOUNDATION

We have audited the financial statements of The Jordan Charitable Foundation (the "charity") for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and the related notes. These financial statements have been prepared under accounting policies set out therein.

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

Respective responsibilities of trustees and auditors

The trustees' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the charity's financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 154 of the Charities Act 2011 and report in accordance with regulations made under section 156 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Accounting (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the relevant financial reporting framework and are prepared in accordance with the Charities Act 2011.

In addition, we report to you if, in our opinion, the charity has not kept sufficient accounting records or if the statement of accounts does not accord with those records or if we have not received all the information and explanations we require for an audit.

We read the Trustees' Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

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

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

INDEPENDENT AUDITORS REPORT

TO THE TRUSTEES OF

THE JORDAN CHARITABLE FOUNDATION (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the Charities Act 2011; and
- the financial statements comply with the requirements under regulation 8 of the Charities (Accounts and Reports) Regulations 2008.

Bowker Orford

Bowker Orford
Business Advisers, Accountants &
Statutory Auditors

15-19 Cavendish Place
London
W1G 0DD

2nd August 2021

THE JORDAN CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR TO 31 DECEMBER 2020

	Page	Unrestricted Funds	
		2020 £	2019 £
Income and endowments from:			
Donations and legacies (note 2)	14	1,579,683	1,994,937
Investment income (note 4)	15	1,942,570	2,769,644
Other		3,425	12,466
Total income		3,525,678	4,777,047
Expenditure on:			
Cost of raising funds (note 8)	16	375,306	352,751
Charitable activities (note 10)	17-19	7,050,019	5,228,069
Other		-	75
Total expenditure		7,425,325	5,580,895
Net gains on investments (note 3)	14	17,770,791	15,957,219
Net Income		13,871,144	15,153,371
Other recognised (losses)/gains			
Losses on foreign currency transactions		(160,592)	(100,015)
Net movement in Funds		13,710,552	15,053,356
Total funds brought forward at 1 January 2020		128,475,644	113,422,288
Total funds carried forward at 31 December 2020		£142,186,196	£128,475,644

THE JORDAN CHARITABLE FOUNDATION

BALANCE SHEET

AT 31 DECEMBER 2020

	Page	2020 £	2019 £
Fixed Assets			
Investments and cash under management (note 3)	14	141,183,246	126,327,816
Current Assets			
Debtors (note 5)	15	806,255	31,543
Cash at bank (note 6)	15	9,942,858	7,562,970
		10,749,113	7,594,513
Creditors - Amounts falling due within one year (note 7)	16	(4,030,514)	(1,880,410)
Net Current Assets		6,718,599	5,714,103
Creditors - Amounts falling due more than one year (note 7)	16	(5,715,649)	(3,566,275)
Total Net Assets		£142,186,196	£128,475,644
Represented by			
Unrestricted Funds – Capital Fund		£142,186,196	£128,475,644

Approved by the Board of Trustees and Signed on their behalf by:

Christopher Jan Andrew Bliss

23 July 2021

THE JORDAN CHARITABLE FOUNDATION

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Page	2020 £	2019 £
Net Cash flow from Operating Activities			
Net incoming resources before gains		13,710,552	15,053,356
Less investment income		(1,918,109)	(2,676,211)
Less deposit interest		(27,886)	(105,899)
(Increase)/decrease in debtors		(774,712)	360
Increase in creditors		4,299,478	2,869,088
Net gain on investment assets		(17,770,791)	(15,957,219)
Net loss on foreign exchange		160,592	100,015
Net cash outflow from operating activities		(2,320,876)	(716,510)
Returns on investments and servicing of finance			
Investment income		1,918,109	2,676,211
Deposit interest		27,886	105,899
Capital expenditure and financial investments			
Purchase of investments		(41,845,945)	(20,817,308)
Proceeds from sale of investments		43,687,629	17,866,010
Increase/(Decrease) in cash in the period		£ 1,466,803	£ (885,698)
Reconciliation of net cash flow to movement in net funds			
Net cash resources at 1 January 2020		13,256,953	14,242,666
Increase/(decrease) in cash		1,466,803	(885,698)
Foreign exchange movements		(160,592)	(100,015)
Cash and Cash Equivalents at 31 December 2020		£14,563,164	£13,256,953
Cash and Cash Equivalents Consists of:			
Cash at bank and in hand (note 6)	15	9,942,858	7,562,970
Cash held with investments managers (note 3)	14	4,620,306	5,693,983
Cash and Cash Equivalents at 31 December 2020		£14,563,164	£13,256,953

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The accounts (financial statements) have been prepared under the historical cost convention modified to include the revaluation of investment assets. 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 (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity continues as a public benefit entity as defined by FRS 102.

Status of Funds

The entire resources of the funds are unrestricted and the trustees have complete discretion for their use in pursuance of its objectives.

Investments

Investments are included at closing mid-market value (excluding any accrued interest). Realised gains and losses on investments are recognised as they arise and any gain or loss on revaluation is taken to the Statement of Financial Activities. The determination of any gains and losses are calculated by reference to the value of such assets at the beginning of the accounting period.

Incoming resources

Investment income is derived from dividends and interest receivable from investments and is accounted for in the period in which the Charity is entitled to receipt.

Income from interest bearing deposit accounts is recorded as and when received only.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the trustees to the expenditure.

Charitable activities comprise of grants and donations made during the period and are expended through the Statement of Financial Activities when the offer is conveyed to the recipient. In prior years the trustees have made a decision not to discount grants committed for future periods, as these were infrequent. However, the trustees' are now targeting more multi-year arrangements and will therefore be applying a 2% discount to such arrangements going forward.

Governance costs relate to the general running of the Foundation as opposed to the management functions inherent in generating funds.

Foreign Currency

All foreign currency transactions are translated into Sterling at the prevailing rate of exchange on that day. Similarly, all investments and cash held and denominated in foreign currencies at the Balance Sheet date are translated into Sterling on the same basis. All exchange differences are accounted for in the Statement of Financial Activities.

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2020

1. **ACCOUNTING POLICIES (continued)**

Status of funds

The entire resources of the Charity are unrestricted and the trustees have complete discretion for their use in furtherance of the objectives.

Taxation

The Foundation is not subject to any taxes on its charitable activities.

Cash and cash equivalents

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Charity's cash management. Also included is cash held under management by the investment broker.

Provisions

Provisions are recognised when the Charity has an obligation at the Balance Sheet date. As a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

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 level of income and expenditure is sufficient with an income level of reserves for the Charity to be able to continue as a going concern.

The Covid-19 pandemic has created significant operational pressures on all charities. The Foundation is in the position of having significant assets with expenditure requirements which are within control of the Trustees. The pandemic, therefore, has not had a negative impact on the financial sustainability of the Foundation and therefore, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

Judgements and key sources of estimated uncertainty

In preparing these financial statements, the trustees have to make judgements on how to apply the Charity's accounting policies and make estimates about the future. The critical judgement that has been made at arriving at the amounts recognised in the financial statements and the key area of estimation uncertainty that has a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year, is discussed below:

1. Listed investment valuations
   i) The charity holds listed investments whose valuations are largely expected to be in line with the relevant stock prices listed on the London Stock Exchange.

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2020

1. **ACCOUNTING POLICIES (continued)**

Judgements and key sources of estimated uncertainty (continued)

2. Liabilities falling due after more than 1 year

i) The trustees have assumed an applicable discount rate (interest rate) of 2% per annum to discount the future cash flows relating to grants payable to the present value.

A higher discount rate would result in a lower discounted liability value being presented as a liability. A lower discount rate would result in a higher discounted liability value being presented as a liability in these financial statements; and

ii) have estimated the grant payment dates based on their expectation of when the recipient will call on the cash. A longer period would result in a higher discount and a lower liability value being presented as a liability in these financial statements. A shorter period would result in a lower discount and a higher liability value being presented as a liability in these financial statements.

2. **DONATIONS AND LEGACIES**

£1,579,683 was received in the year ended 31 December 2020 (2019 - £1,994,937) from the Estates of the original Founders of the Jordan Charitable Foundation. Additional receipts in the region of £20 million are anticipated to be received during 2021 but at this stage the amount cannot be confirmed with certainty.

3. **FIXED ASSETS**

Investments and cash under management at 31 December 2020

	Bessemer £	Baillie Gifford £	Oldfield Partners LLP £	Payden & Rygel £	Total £
Investments					
Market value at 31 December 2019	49,958,547	41,638,078	20,702,488	8,334,720	120,633,833
Additions at cost	19,465,992	8,618,837	21,116	13,740,000	41,845,945
Disposals at carrying value	(19,109,363)	(7,835,048)	(16,743,218)	-	(43,687,629)
	50,315,176	42,421,867	3,980,386	22,074,720	118,792,149
Realised (loss)/gain on disposals	(46,135)	381,237	(3,980,386)	-	(3,645,284)
Unrealised gain on revaluation	4,049,290	17,084,341	-	282,444	21,416,075
Net gain/(loss) on investments	4,003,155	17,465,578	(3,980,386)	282,444	17,770,791
Market value at 31 December 2020	54,318,331	59,887,445	-	22,357,164	136,562,940
Cash	1,522,534	3,097,772	-	-	4,620,306
Total value 31 December 2020	£ 55,840,865	£ 62,985,217	£ -	£ 22,357,164	£141,183,246
Total value 31 December 2019	£ 51,459,383	£ 45,831,225	£ 20,702,488	£ 8,334,720	£126,327,816

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2020

3. FIXED ASSETS (continued)

Location of investment assets and cash	Page	2020 £	2019 £
Investment assets and cash held within the United Kingdom		34,178,657	28,878,460
Investment assets and cash held outside the United Kingdom		107,004,589	97,449,356
		£141,183,246	£126,327,816

4. INVESTMENT INCOME

Quoted investments		1,916,349	2,711,086
Interest on cash deposits		27,886	104,706
Interest on other bank deposits		-	1,193
Accrued interest received on fixed interest stocks		(1,665)	(47,341)
	9	£ 1,942,570	£ 2,769,644

5. DEBTORS

Income due in respect of funds held for the benefit of the Foundation		741,035	-
Investment purchases in course of collection		38,370	-
Recoverable foreign tax deductions		26,850	30,526
Income in course of collection		-	947
UK income tax recoverable		-	70
	10	£ 806,255	£ 31,543

6. CASH AT BANK

Coutts & Co - US Dollar Current Account		3,952,096	1,527,183
Coutts & Co - Sterling Current Account		3,390,804	1,265,404
C. Hoare & Co. - USD Account		2,563,915	2,646,903
C. Hoare & Co.- Sterling Account		14,785	14,965
The Bank of New York Mellon Sterling Income Account		12,260	76,881
Bessemer Trust Company US Dollar Income Account		8,549	7,163
Barclays Bank Plc Sterling Current Account		449	449
NatWest International (formally RBS International (Jersey) Limited):			
Cash Management Account – US Dollars		-	1,248,733
Term Deposit Account		-	496,115
Business Reserve Account		-	273,310
Cash Management Account - Sterling		-	5,864
	10	£ 9,942,858	£ 7,562,970

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2020

	Page	2020 £	2019 £
7. CREDITORS - Amounts falling due within one year			
Donation commitments		3,840,576	1,763,100
Investment management fees		84,697	69,258
Accountancy and secretarial fees		88,200	33,600
Audit fees		14,400	14,400
Safe custody fees		2,641	-
Investment purchases in course of collection		-	52
	10	£ 4,030,514	£ 1,880,410
CREDITORS - Amounts falling due more than one year			
Donation commitments	10	£ 5,715,649	£ 3,566,275

8. COST OF RAISING FUNDS

Investment management and performance monitoring fees		372,938	320,282
Non-recoverable tax on investment income		(11,580)	24,917
Custodian fees		13,548	7,444
Bank charges		400	108
	9	£ 375,306	£ 352,751

The investment management fees do not include Oldfield Partners management charges for the Overstone Investment Fund which have been deducted directly from the fund value amounting to £126,697 (2019 - £176,784). During the year a 0.15% rebate of £21,116 (2019 - £29,464) was paid to the Foundation. This was offset against investment management and performance monitoring fees and reinvested into the Overstone Investment Fund (note 3). The net Oldfield Partners investment management fees paid by the Foundation for the year ended 31 December 2020 amounted to £105,581 (2019 - £147,320).

9. GRANT COMMITMENTS

As mentioned in the trustees' report, there are certain direct charitable commitments that are not recognised in financial statements because they are subject to a number of contingencies, such as:

- the receipt of adequate financial statements from the recipient charity;
- support being dependent and other contributing factors; and
- satisfactory reports being received from the recipient charity in relation to the projects to which the trustees have made a commitment.

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2020

9. **GRANT COMMITMENTS (continued)**

At 31 December 2020, the charity had the following contingent liabilities:

Herefordshire RDA - the trustees agreed to support the construction of a new equestrian centre up to the value of £1,000,000, but this is dependent on the charity identifying a suitable site in and around the Hereford area. At the 31 December 2020, drawdowns totalling £56,693 have been made against the commitment in relation to professional fees to locate a suitable site, the balance of £943,307 remains contingent.

Helmsdale & District Development Trust – the trustees have committed £249,000 to support the redevelopment of derelict tennis courts in Helmsdale into a multi-use games area, but this was dependent on the charity raising a further £166,000 of the total funds they require for the project of £415,000. In April 2021, the Helmsdale & District Development Trust confirmed that they had achieved the matched funding, as the timing of the grants are still uncertain, the award remains contingent .

10. **CHARITABLE ACTIVITIES**

UNITED KINGDOM	**Registered Charity No.**	**2020 £**	**2019 £**
Age UK Hereford and Localities	1093512	10,000	10,000
Angling Trust	-	5,000	5,000
Atlantic Salmon Trust	252742	5,000	5,000
Borana Conservancy Ltd - Borana Rangelands School	-	22,026	-
British Disabled Angling Association	1074729	10,000	10,000
County Air Ambulance Trust	1057063	20,000	20,000
Harris Federation	-	340,000	1,500,000
Herefordshire Growing Point	1006625	5,000	5,000
Herefordshire Headway	1092578	100,000	10,000
Herefordshire RDA	1100675	90,593	14,100
IntoUniversity	1118525	1,500,000	-
Loth Helmsdale Flower Show Society	SC029615	2,000	2,000
Missing Salmon Alliance	-	150,000	-
NMITE	1176550	3,094,945	50,000
Sutherland Schools Pipe Band, Golspie	SC015660	8,000	8,000
St Michael's Hospice	511179	10,000	20,000
The PCC of Hentland and Hoarwithy	-	38,522	-
The Special Air Service Regimental Association	254393	15,000	15,000
Wildfowl & Wetlands Trust	1030884	1,440,000	15,000
Wye & USK Foundation	1080319	10,000	10,000
Alzheimer's Research Trust	1077089	-	15,000
ABF – The Soldiers' Charity	1146420	-	10,000
ASPIRE	1075317	-	5,000
Asthma UK	802364	-	10,000
BEAT	801343	-	10,000
British Diabetic Association	215199	-	10,000
British Heart Foundation	225971	-	10,000
British Liver Trust	298858	-	10,000
British Red Cross	220949	-	20,000
Brooke Hospital for Animals	1085760	-	10,000
Canine Partners For Independence	803680	-	20,000
Children's Hospice Association, Scotland	SC019724	-	2,000
Carried Forward		6,876,086	1,831,100

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2020

10. **CHARITABLE ACTIVITIES (continued)**

UNITED KINGDOM (continued)	**Registered Charity No.**	**2020 £**	**2019 £**
Brought Forward		6,876,086	1,831,100
ExtraCare Charitable Trust	327816	-	10,000
Institute of Cancer Research	1095197	-	30,000
Kildonan & Kinbrace Amenities Association	SC026566	-	30,000
Macmillan Cancer Support	261017	-	20,000
Marie Curie	207994	-	20,000
Martha Trust	1067885	-	10,000
Motor Neurone Disease Association (MND)	294354	-	10,000
National Trust for Scotland	SC007410	-	10,000
National Trust	205846	-	10,000
PDSA	208217	-	10,000
Perennial	1155156	-	10,000
Plantlife	1059559	-	500
Ross on Wye Choral Society	507112	-	8,000
Royal National College for the Blind	1000388	-	5,000
Royal National Lifeboat Institution	209603	-	5,000
Royal National Mission for Deep Sea Fishermen	232822	-	10,000
Society for the Welfare of Horses and Ponies	266247	-	15,000
SPANA	209015	-	10,000
St John the Baptist, Eastnor	-	-	50,000
The Cure Parkinson's Trust	1111816	-	15,000
The Prince's Trust	1079675	-	500,000
The Royal Star & Garter Home	210119	-	10,000
The Salvation Army	214779	-	15,000
The Samaritans	219432	-	15,000
The St. John Ambulance	1077265	-	15,000
The Stroke Association	211015	-	15,000
The Sutton Trust	1146244	-	2,500,000
The War Memorials Trust	1062255	-	10,000
Versus Arthritis	207711	-	10,000
Woodlands Trust	294344	-	10,000
World Horse Welfare	206658	-	10,000
Less:			
Adjustments to prior year donations		(14,100)	(100,000)
Discount factor 2% per annum		(45,447)	(74,783)
Total grants awarded		6,816,539	5,054,817
Governance Costs			
Accountancy, administrative and secretarial fees		217,200	151,200
Audit fees		14,400	14,400
Trustees insurance fees		1,880	-
Legal fees		-	7,652
		233,480	173,252
Total cost of grant making	9	£ 7,050,019	£ 5,228,069

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2020

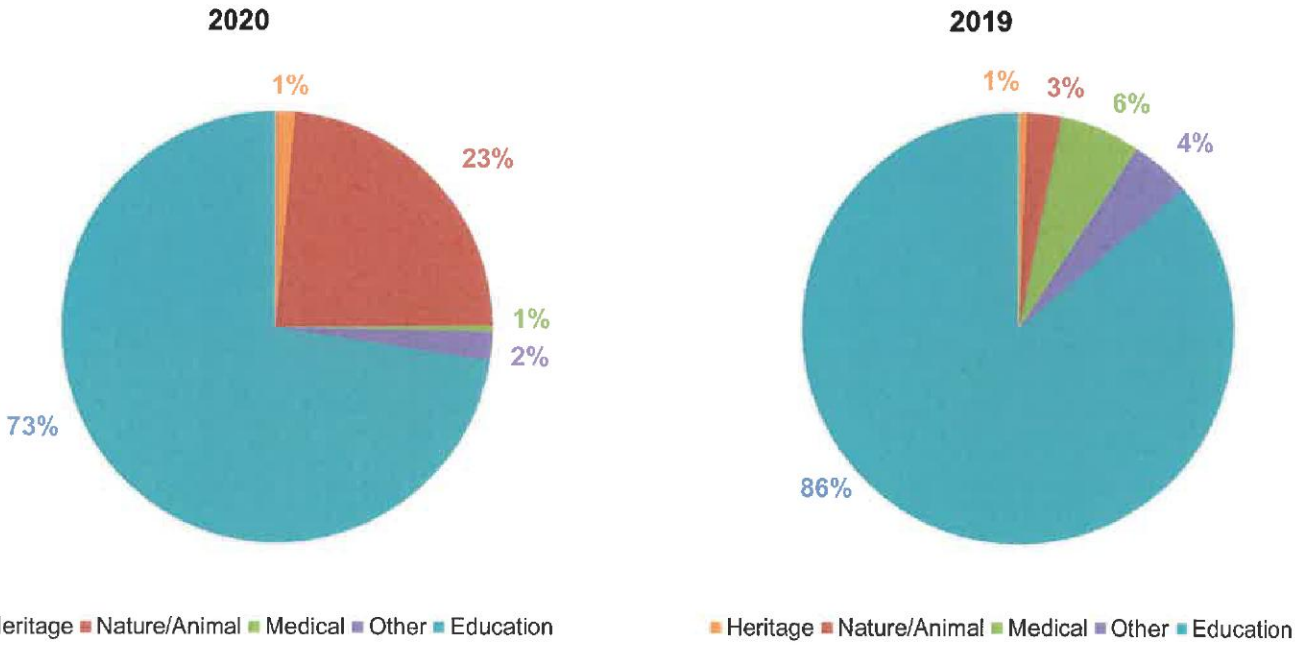
10. CHARITABLE ACTIVITIES (continued)

Bowker Orford, the Charity's auditors, received no remuneration in respect of non-audit services.

SUMMARY OF TOTAL DONATIONS SINCE INCEPTION ON 5 DECEMBER 1995	£
Period 5 December 1995 to 31 December 2019	23,197,455
Year to 31 December 2020	6,816,539
	£30,013,994

Analysis of charitable activities

This analysis below provides an overview of the Foundation's charitable activities between charities focused on Nature/Animal Welfare, Medical matters, Education matters, Heritage and Other, highlighted the trustees' focus on Education.



11. RELATED PARTY TRANSACTIONS

No Trustee received any remuneration during the year to 31 December 2020.

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2020

12. FINANCIAL INSTRUMENTS	Page	2020 £	2019 £
The carry amounts of the Trust's financial instruments are as follows:			
Financial assets			
Measured at fair value through SOFA:			
-Fixed asset quoted investments	14	136,562,940	120,633,833
-Cash under management	14	4,620,306	5,693,983
-Cash at bank and in hand	15	9,942,858	7,562,970
-Measured at amortised costs	15	806,255	31,543
Financial liabilities			
Measured at amortised cost			
-Creditors	16	9,746,163	5,446,685
The net gains attributable to the Trust's financial instruments are summarised as follows:			
Income and expense			
Measured at fair value through SOFA:			
-Net gains (including changes in fair value)	14	17,770,791	15,957,219