

THE JORDAN CHARITABLE FOUNDATION
(Registered Charity No. 1051507)
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2022

THE JORDAN CHARITABLE FOUNDATION
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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

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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.

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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.

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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
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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
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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:

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

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 
Trustee

11 OCTOBER 2023

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)
		<hr/>	<hr/>
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
		<hr/>	<hr/>
(Decrease)/increase in cash in the period		£ (9,032,068)	£ 1,704,723
		<hr/>	<hr/>
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
		<hr/>	<hr/>
Cash and Cash Equivalents at 31 December 2022		£ 8,499,631	£16,411,230
		<hr/>	<hr/>
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
		<hr/>	<hr/>
Cash and Cash Equivalents at 31 December 2022		£ 8,499,631	£16,411,230
		<hr/>	<hr/>

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	<u>£ 2,164,032</u>	<u>£ 3,544,301</u>

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 from 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	Registered Charity No.	2022 £	2021 £
UNITED KINGDOM			
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 (QUEST)	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
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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
	<u>£ 42,001,552</u>

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	<u>£ 616,417</u>	<u>£ 575,088</u>

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)
	<u>68,833,904</u>	<u>62,534,768</u>	<u>13,044,560</u>	<u>20,334,902</u>	<u>2,000,000</u>	<u>166,748,134</u>
Realised (loss) on disposals	(822,512)	(2,057,125)	(147,194)	(71,021)	-	(3,097,852)
Unrealised (loss) on revaluation	<u>(6,007,029)</u>	<u>(16,966,461)</u>	<u>(1,438,995)</u>	<u>(836,759)</u>	<u>(351)</u>	<u>(25,249,595)</u>
Net (loss) on investments	<u>(6,829,541)</u>	<u>(19,023,586)</u>	<u>(1,586,189)</u>	<u>(907,780)</u>	<u>(351)</u>	<u>(28,347,447)</u>
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	<u>£ 62,004,364</u>	<u>£ 46,695,162</u>	<u>£ 11,530,528</u>	<u>£ 19,427,122</u>	<u>£ 1,999,649</u>	<u>£141,656,825</u>

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)
	<u>58,488,748</u>	<u>61,028,382</u>	<u>13,498,962</u>	<u>22,357,164</u>	<u>155,373,256</u>
Realised gain on disposals	(270,822)	913,288	10,675	(158,490)	494,651
Unrealised gain on revaluation	<u>6,609,087</u>	<u>(159,081)</u>	<u>(325,528)</u>	<u>135,981</u>	<u>6,260,459</u>
Net gain on investments	<u>6,338,265</u>	<u>754,207</u>	<u>(314,853)</u>	<u>(22,509)</u>	<u>6,755,110</u>
Market value at 31 December 2021	64,827,013	61,782,589	13,184,109	22,334,655	162,128,366
Cash	<u>3,777,403</u>	<u>4,273,909</u>	<u>1,038</u>	<u>-</u>	<u>8,052,350</u>
Total value 31 December 2021	<u>£ 68,604,416</u>	<u>£ 66,056,498</u>	<u>£ 13,185,147</u>	<u>£ 22,334,655</u>	<u>£170,180,716</u>

THE JORDAN CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
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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	<u>£141,656,825</u>	<u>£170,180,716</u>

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	<u>£ 65,177</u>	<u>£ 1,035,174</u>

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	<u>£ 5,243,493</u>	<u>£ 8,358,880</u>

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	<u>£ 4,809,135</u>	<u>£ 5,771,158</u>

CREDITORS - Amounts falling due more than one year

Donation commitments	11	<u>£ 5,225,206</u>	<u>£ 8,121,709</u>
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