

THE JORDAN CHARITABLE FOUNDATION
(Registered Charity No. 1051507)
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2023

THE JORDAN CHARITABLE FOUNDATION
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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

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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.

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).

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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.

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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.

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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.

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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:



**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		<u>2,857,973</u>	<u>2,164,032</u>
Expenditure on:			
Charitable activities (note 4)	16	5,657,607	3,071,386
Raising funds (note 5)	17	619,875	616,417
Total expenditure		<u>6,277,482</u>	<u>3,687,803</u>
Net gains/(losses) on investments (note 6)	18	6,663,830	(28,347,447)
Net (expenditure)/income:		<u>3,244,321</u>	<u>(29,871,218)</u>
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		<u>£139,986,200</u>	<u>£136,931,154</u>


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:


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)
		<hr/>	<hr/>
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
		<hr/>	<hr/>
Decrease in cash in the period		£ (1,711,107)	£ (9,032,068)
		<hr/>	<hr/>
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
		<hr/>	<hr/>
Cash and Cash Equivalents at 31 December 2023		£ 6,599,249	£ 8,499,631
		<hr/>	<hr/>
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
		<hr/>	<hr/>
Cash and Cash Equivalents at 31 December 2023		£ 6,599,249	£ 8,499,631
		<hr/>	<hr/>

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	<u>£ 2,857,973</u>	<u>£ 2,164,032</u>

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

	Registered Charity No.	2023 £	2022 £
UNITED KINGDOM			
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
	<u>£47,305,105</u>

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	<u>£ 619,875</u>	<u>£ 616,417</u>

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
	(822,512)	(2,057,125)	(147,194)	(71,021)	-	(3,097,852)
Realised (loss) on disposals						
Unrealised (loss) on revaluation	(6,007,029)	(16,966,461)	(1,438,995)	(836,759)	(351)	(25,249,595)
	(6,829,541)	(19,023,586)	(1,586,189)	(907,780)	(351)	(28,347,447)
Net (loss) on 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
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	<u>£145,783,356</u>	<u>£141,656,825</u>

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	<u>£ 65,137</u>	<u>£ 65,177</u>

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	<u>£ 4,235,491</u>	<u>£ 5,243,493</u>

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	<u>£ 4,789,428</u>	<u>£ 4,809,135</u>

CREDITORS - Amounts falling due more than one year

Donation commitments	11	<u>£ 5,308,356</u>	<u>£ 5,225,206</u>
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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
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The net gains attributable to the Trust's financial instruments are summarised as follows:

Income and expense

Measured at fair value through SOFA:

<i>Net (losses)/gains (including changes in fair value)</i>	18	6,663,830	(28,347,447)
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