

THE JECDA FOUNDATION
(A Company Limited By Guarantee)

Charity No. 1117914
Company No. 06035021

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2021

The Jecda Foundation

Legal and Administrative Information

Registered Office

Eastry Court
Church Street
Eastry
Kent
CT13 0HL

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Independent Examiner

James Cross
For and on behalf of Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

Investment Advisers and Bankers

UBS AG
3 Finsbury Avenue
London
EC2M 2AN

The Jecda Foundation

Report of the Trustees

The Trustees present their report and financial statements for the year ended 31st December 2021.

Company Number 06035021

Charity Number 1117914

Governing Documents

The JECDA Foundation is constituted as a limited company without share capital. The charity was incorporated on the 21st of December 2006 and is governed by its Memorandum and Articles of Association, as amended on 30 April 2009.

Board of Trustees

The trustees (who are also the directors, under company law) who served throughout the year to 31st December 2021 and up to the date of signing this report are detailed below.

Lord Freud
Lady Freud
Mr A A Freud
Ms E A Freud
Ms J S Freud

Company Secretary

Lady Freud

Recruitment and Appointment of Board of Trustees

As dictated by the charity's Articles of Association, the board of trustees is appointed by the members of the company. Any person desiring to be admitted to the membership of the company is required to apply in writing. No person shall be admitted until approved by resolution passed in accordance with the Articles of Association by the existing members, who hold absolute discretion as to the admission of any persons.

The information set out on page 1 forms part of this report.

Organisation

The strategic direction of the charity is the responsibility of the board of trustees. In accordance with the constitution the board meets at least once a year. The day-to-day running of the charity is carried out by the officers of the charitable company secretary, who are responsible to the board of trustees.

No trustee receives payment for their activities nor have they received reimbursement for their travel and other related expenses.

Risk

The trustees have examined the major strategic, business and operational risks that the charity faces. This involved identifying the specific risks, assessing their potential impact and likelihood of occurrence, determining what steps could be taken to mitigate those risks and delegating responsibility to executive staff for overseeing management of the associated controls.

As a grant giving charity, Jecda's main risks are reputational, based on whether the initiatives it supports are a success. At the same time it is dependent on the progress of financial markets to maintain its capital, despite a cautious investment strategy. While it is accepted that the charity's risk management strategies cannot offer absolute assurance against all potential forms of loss or damage, the trustees are satisfied that the controls employed do mitigate exposure to the most significant risks faced by the charity and recognise the need to review the risk management strategy on an annual basis.

One impact of Covid has been to undermine face-to-face mentoring activity within Grandmentors, the charity's main current initiative. However, the model was successfully adjusted to incorporate virtual meetings. As a result, the project has so far continued to expand. The main risk is now the poor financial position of many local authorities, who generally fund 50% of Grandmentors, as a result of Covid.

The Jecda Foundation

Report of the Trustees (Continued)

Objects

The mission of The JECDA Foundation is the relief of poverty, the advancement of education and health and the advancement of environmental protection or improvement and such other purposes for the benefit of the public as shall be exclusively charitable.

Aims & Objectives

The aims and objectives of The JECDA Foundation are to act in such a way as to pursue its charitable mission.

Public Benefit

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit including the guidance 'public benefit: running a charity (PB2),' when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Annual Review, Achievements and Performance

The main work of the Foundation during 2021 has been with Volunteering Matters delivering the Grandmentor project. The governance arrangements are in place and the local project boards have been meeting and reporting to the Executive Steering Group. The number of Grandmentor sites stands at eight with a number of initiatives set to expand this dependent on the success of fundraising.

Policies

Reserves: The Foundation has aimed to build up its reserves from the original £1.2m to facilitate meeting its objectives. Generally, the Foundation has resolved to donate up to the real income return on its funds each year and use new endowments to build up reserves. However, the Foundation retains full flexibility to build reserves or to run them down, depending on perceived requirements and charitable opportunities. At 31 December 2021 the charity had unrestricted funds of £2,332,853 (2020: £2,225,558).

Grant Making: The Jecda Foundation aims to select charitable activities to support from a wide range of possibilities. Each investment is the choice of one or more of the trustees, whose responsibility is to research the opportunity in detail. All grants require Board approval.

Investments: Investments are made with the view to capital maintenance in turbulent times.

Financial Review

Over the year the Foundation has to make charitable payments totalling £79,750 (2020: 52,500) to Volunteering Matters. It received gross donations during the year of £62,500, including gift aid, from its principal donor (2020: £nil). Overall, as a result of these moves and the gains in revaluation the investment portfolio the Foundation's reserves increased by 5% to £2,332,853.

Future Plans

The current focus is on supporting the expansion of Grandmentors to further sites across the country.

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Jecda Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Jecda Foundation

Report of the Trustees (Continued)

Statement of Trustees' Responsibilities (continued)

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of its income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

These accounts comply with current statutory requirements, the requirements of the Memorandum and Articles of Association and the requirements of the 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 (The FRS 102 Charities SORP).

Small Company Exemption

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was considered and approved by the Board at its meeting on15/9/2022.....
and signed on their behalf by:



Lady Freud
Trustee

Company number: 06035021

Independent Examiner's Report to the Members of The Jecda Foundation

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1 accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



6th Floor
9 Appold Street
London EC2A 2AD
Date: 22 September 2022

James Cross
Independent Examiner
For and on behalf of Moore Kingston Smith LLP

The Jecda Foundation
Statement of Financial Activities
(incorporating the Summary Income and Expenditure Account)
For the year ended 31st December 2021

	Note	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Income from:			
Donations	3	62,500	-
Investments	2	55,800	20,338
Total income		<u>118,300</u>	<u>20,338</u>
Expenditure on:			
Raising funds - Investment management costs		7,831	6,740
Charitable activities	4	<u>83,523</u>	<u>56,281</u>
Total expenditure		<u>91,354</u>	<u>63,021</u>
Net income/(expenditure) before gains and losses on investments		26,946	(42,683)
Net gains/(losses) on investments	7	80,349	(52,893)
Net movement in funds		<u>107,295</u>	<u>(95,576)</u>
Total funds brought forward		<u>2,225,558</u>	<u>2,321,134</u>
Total funds carried forward	10	<u><u>2,332,853</u></u>	<u><u>2,225,558</u></u>

All gains and losses arising in the year have been included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 8 to 11 form part of these accounts.

The Jecda Foundation
Balance Sheet as at 31st December 2021

	Note	2021 £	2020 £
Fixed Assets			
Investments	7	<u>2,403,935</u>	<u>2,229,339</u>
Debtors: Amounts falling due within one year	8	<u>12,502</u>	<u>-</u>
Creditors: Amounts falling due within one year	9	<u>83,584</u>	<u>3,781</u>
Net Current Liabilities		<u>(71,082)</u>	<u>(3,781)</u>
Total Assets less Current Liabilities		<u><u>2,332,853</u></u>	<u><u>2,225,558</u></u>
Funds			
Unrestricted reserves	10	<u>2,332,853</u>	<u>2,225,558</u>
		<u><u>2,332,853</u></u>	<u><u>2,225,558</u></u>

The directors state:

(a) For the year ended 31 December 2021 the charitable company was entitled to exemption under Section 477 of the Companies Act 2006.

(b) No notice from Trustees requiring an audit has been deposited under Section 476 of the Companies Act 2006.

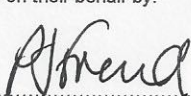
(c) The directors acknowledge their responsibilities for:

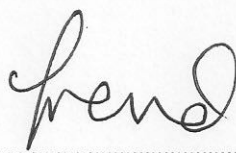
(i) ensuring that the charitable company keeps accounting records which comply with Section 386 of the Companies Act 2006, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year, and of its income and expenditure for the financial year, in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the charitable company.

(d) The accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of the Financial Reporting Standard 102.

These financial statements were approved and authorised for issue on:
and signed on their behalf by:


.....
Lady Freud
Trustee


.....
Lord Freud
Trustee

The notes on pages 8 to 11 form part of these accounts.
Company number: 06035021

The Jecda Foundation

Notes to the Financial Statements

For the year ended 31st December 2021

1 Accounting Policies

The financial statements have been prepared on a going concern basis under the historical cost convention modified for the revaluation of listed investments which are accounted for at market value.

Accounting Convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Going Concern

The trustees have assessed whether the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern, including the potential future impact of the ongoing COVID-19 pandemic. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of their charitable commitments. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future, and that the COVID-19 pandemic is unlikely to negatively impact the charity's ability to continue as a going concern. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

Income

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Donations are recognised on receipt. Gift aid is accounted for in the period for which the donation was included.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Grants for specific purposes relate to transfers made to recipient organisations for the purpose of charitable activities.

Support costs are those incurred in the administration of the charity and are primarily associated with the constitutional and statutory requirements.

Costs of raising funds are those costs incurred in the external management of the charities cash and investment portfolio.

The Jecda Foundation

Notes to the Financial Statements

For the year ended 31st December 2021

1 Accounting Policies (continued)

Fund Accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Investments

Investments comprise current accounts, equity investments and fixed interest securities held with UBS. Income from investments is credited in the accounts on the date of receipt. Listed investments are stated at market value at the year end. Any gains or losses incurred on the revaluation of investments are recognised in the statement of financial activities.

Financial instruments

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

Critical accounting estimates and areas of judgements

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2 Investments

	2021 £	2020 £
Income from listed investments	16,657	16,305
Interest from cash deposits/bonds	36,683	4,067
Foreign exchange (losses)/gains	2,460	(34)
	<u>55,800</u>	<u>20,338</u>

3 Voluntary Income

	2021 £	2020 £
Donations	50,000	-
Gift aid	12,500	-
	<u>62,500</u>	<u>-</u>

4 Charitable Activities

	2021 £	2020 £
Grants paid		
Volunteering Matters	79,750	52,500
Support costs		
Independent examiners' fees	3,773	3,781
	<u>83,523</u>	<u>56,281</u>

The Jecda Foundation
Notes to the Financial Statements
For the year ended 31st December 2021

5 Net movement in funds

	2021	2020
	£	£
This is stated after charging:		
Independent examiners' fee	<u>3,773</u>	<u>3,781</u>

6 Employees

The charity has no employees in the current and preceding year. The trustees of the charity are considered to be the key management personnel. The trustees were not remunerated during the current or preceding year.

7 Investments

	2021 Listed £	2020 Listed £
Market value at 1st January	2,218,539	1,830,306
Additions (including reinvestment of dividends and bond interest)	621,522	1,253,732
Disposal proceeds	(904,108)	(812,606)
Net gain/(loss) on investment	<u>80,349</u>	<u>(52,893)</u>
Market value of investment portfolio at 31st December	2,016,302	2,218,539
Cash account included in the portfolio	<u>387,633</u>	<u>10,800</u>
Market value at 31st December	<u>2,403,935</u>	<u>2,229,339</u>
Historical cost at 31st December (excluding cash deposits)	<u>1,719,296</u>	<u>2,018,187</u>

7 Investments (continued)

The investments which are considered to be material in the context of the portfolio comprise:

	2021 Market Value £	2020 Market Value £
Fixed interest securities		
Cater Allen	-	-
Santander	205,763	205,099
UBS (IRL) Fund Select Money Plc	436,500	436,500
Investec 95 Notice	768,154	762,797
USD Bond - SG Issuer Sa Cpn On Eurostoxx	<u>-</u>	<u>301,539</u>
Equities		
UBS (IRL) ETF Plc	220,871	170,620
Ishares Plc	<u>385,014</u>	<u>341,984</u>

The Jecda Foundation

Notes to the Financial Statements

For the year ended 31st December 2021

8 Debtors	2021	2020
	£	£
Accrued income	<u>12,502</u>	<u>-</u>
9 Creditors	2021	2020
	£	£
Accruals	<u>83,584</u>	<u>3,781</u>
10 Statement of Movement on Reserves		2021
		£
Balance brought forward		2,225,558
Surplus for the year		<u>107,295</u>
Balance carried forward		<u>2,332,853</u>

11 Trustees and Related Parties

No trustees received any remuneration for their services and no expenses were re-imbursed during the year (2020: £Nil).

Donations were recorded for £50,000 (2020: £nil) from trustee Lord David Freud (2020: no trustee) during the accounting period. The amount disclosed for gift aid is £12,500 (2020:£nil).

David Freud, a trustee of The Jecda Foundation, was appointed the President of Volunteering Matters in May 2019. During the year the charity donated £79,750 (2020: £52,500) to Volunteering Matters in relation to the Grandmentor Scheme. It was agreed that David Freud absents himself from Board meeting when

12 Limited Liability

The Jecda Foundation is a company limited by guarantee and as such does not have a share capital. In the event of a winding up the liability of each member is limited to £1.