

NICK JENKINS FOUNDATION
(a Company Limited by Guarantee)

REPORT AND UNAUDITED ACCOUNTS

YEAR ENDED 31 MARCH 2024

Charity number: 1135565

NICK JENKINS FOUNDATION

I N D E X

Year ended 31 March 2024

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NICK JENKINS FOUNDATION

REPORT OF THE TRUSTEES

Year ended 31 March 2024

The Trustees present their report and financial statements for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and 8, with the Companies Act 2006 and the 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 (FRS102) (effective 1 January 2019).

The Nick Jenkins Foundation is a company limited by guarantee and became a registered charity on 16 April 2010.

Structure, governance and management

The names of the directors who served throughout the year are stated on page 3. The directors of the company are also charity Trustees for the purposes of Charity law.

The liability of each guarantor in the event of a winding up is limited to £1. At 31 March 2024 there were three guarantors, N D Jenkins, A C Jenkins and R C Rafferty.

The Nick Jenkins Foundation is governed by a board of Trustees who meet quarterly to discuss the charity's strategy, including grant making, investment, risk management, policies and performance. The board currently consists of three Trustees listed as directors on page 3. New members of this board will be selected and appointed by existing Trustees. New Trustees are provided with guidance as to their responsibilities from existing Trustees.

The Nick Jenkins Foundation is governed by Memorandum and Articles of Association dated 5 March 2010. Application of income of the charity is limited to the promotion of its objects. Decisions are made by simple majority of votes cast at a meeting of the Trustees.

Objects and activities for the public benefit

The Nick Jenkins Foundation is a grant giving charity funded entirely by Nick Jenkins, the charity's Founder and Chair of Trustees.

The charity's main object is the improvement of health, education and welfare of children in the UK and worldwide although a proportion of the funds are used to support other causes as determined by the Trustees from time to time.

The Nick Jenkins Foundation actively seeks projects to fund and does not accept unsolicited applications for grants.

The policy of the charity is to continue to apply the Unrestricted Funds for general charitable purposes in furtherance of the main objective and to make available the Expendable Endowment Funds to iSchool Africa for the provision of education and to empower teachers and students by giving them access to the world's most advanced educational technology and classroom practices.

The Trustees, having regard to the Public Benefit Guidance published by the Charity Commission in accordance with section 17 of The Charities Act 2011, consider that the purpose and activities of the Nick Jenkins Foundation satisfy the requirements of the public benefit test set out in section 4 of the same Act.

Achievements and performance

The total amount of grants awarded this financial period was £19,000 (2023 - £7,000). This sum was distributed across the charities stated in note 4. 4 grants were awarded to institutions in the year ended 31 March 2024 (2023 - 4) in line with the main objective to improve the health, education and welfare of children in the UK and worldwide.

During the year ended 31 March 2021, the charity purchased 3,972,984 shares of the Mwabu Group Ltd, as part of a rights issue, for a price of £100,000. Following continued disappointing performance the shares value have been fully impaired in the year.

NICK JENKINS FOUNDATION

R E P O R T O F T H E T R U S T E E S (c o n t i n u e d)

Year ended 31 March 2024

Financial review and reserves policy

The directors have taken advantage of the exemption from audit conferred by section 477 of the Companies Act 2006 and the accounts for the year are unaudited.

The Trustees note that a surplus of £3,365 existed within the unrestricted reserves.

The accounts are set out on pages 5 to 11.

The charity has no significant recurring overheads and therefore has no need to maintain reserves at a particular level in order to ensure its continued operation.

The charity received £26,750 in donations (2023 - £12,000) during the year.

Future developments

The Trustees will continue with the primary objective of improving the health, education and welfare of children in the UK and worldwide. In addition the Trustees will make other grants as they see fit.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to manage the exposure to the major risks.

Going Concern

As at the date of approval of these financial statements, the Trustees have prepared the financial statements on the going concern basis. In assessing whether the going concern basis is appropriate, the Trustees have reviewed the charity's ability to fundraise and its ability to meet its liabilities as they fall due. On completion of their review, the Trustees are satisfied that the charity has sufficient liquid resources to cover liabilities falling due for a period of at least 12 months after the date of approval of the financial statements and that, as the charity is solely funded by Nick Jenkins, the charity's ability to fundraise will not be materially impaired.

Reference and administrative details

Directors and Trustees

N D Jenkins
A C Jenkins
R C Rafferty

Registered and principal office

Stockton House
Stockton
Warminster
BA12 0SQ

NICK JENKINS FOUNDATION

REPORT OF THE TRUSTEES (continued)

Year ended 31 March 2024

Charity number	1135565
Company registration number	07179995
Independent Examiner	Suzanne Rose Dixon Wilson 22 Chancery Lane London WC2A 1LS
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ

Trustees' responsibilities in relation to the financial statements

The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting standards.

The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each 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 the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Declaration

The Trustees declare that they have approved the Trustees' report above.

On behalf of the board


N D JENKINS

18th Nov

2024

NICK JENKINS FOUNDATION

I N D E P E N D E N T E X A M I N E R S ' R E P O R T

Year ended 31 March 2024

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE NICK JENKINS FOUNDATION

I report to the Trustees on my examination of the accounts of the Trust for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.
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 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.



S ROSE ACA CTA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS
19 November 2024

NICK JENKINS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

Year ended 31 March 2024

	Note	Unrestricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
Income and endowments from:					
Donations and legacies	2	26,750	-	26,750	12,000
Other income	2	174	-	174	-
Total income		<u>26,924</u>	<u>-</u>	<u>26,924</u>	<u>12,000</u>
Expenditure on:					
Charitable activities	3	(22,223)	-	(22,223)	(10,123)
Total expenditure		<u>(22,223)</u>	<u>-</u>	<u>(22,223)</u>	<u>(10,123)</u>
Net income		<u>4,701</u>	<u>-</u>	<u>4,701</u>	<u>1,877</u>
Net losses on investments		-	(100,000)	(100,000)	-
Transfer of funds		33,400	(33,400)	-	-
Net movement in funds		38,101	(133,400)	95,299	1,877
Total funds brought forward		(34,736)	133,400	98,664	96,787
Total funds carried forward		<u>3,365</u>	<u>-</u>	<u>3,365</u>	<u>98,664</u>

The Statement of Financial Activities includes all gains and losses for the year. All income and expenditure derives from continuing activities.

BALANCE SHEET

At 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Mixed motive investments	6	-	100,000
Current assets			
Debtors		7,924	-
Cash at bank	7	303	844
		8,227	844
Creditors: amounts falling due within one year	8	(4,862)	(2,180)
Net current assets/(liabilities)		3,365	(1,336)
Total assets less current liabilities		3,365	98,664
Total funds of the charity:			
Unrestricted income funds		3,365	(34,736)
Expendable endowment funds		-	133,400
Total		3,365	98,664

For the year ending 31 March 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The accounts on pages 6 to 12 were approved by the board of directors on 18/11 2024 and were signed on its behalf by:



N D JENKINS
Director

18 / Nov / 2024

NICK JENKINS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

1. Accounting policies

General information

The Nick Jenkins Foundation is a company limited by guarantee with no share capital incorporated in England and Wales. The address of the registered office is:

Stockton House
Stockton
Warminster
BA12 0SQ

The principal accounting policies adopted, judgement and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Key judgements and sources of estimation include the determination of fair value of the mixed motive investment. Please see policy (f) below.

(a) Basis of preparation and assessment of going concern

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) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Nick Jenkins Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements have been prepared on the going concern basis in line with the disclosure given in the Report of the Trustees on page 3. The charity only makes grants available to institutions in line with its objectives once funding for that grant has been received.

(b) Fund accounting policy

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

The expendable endowment fund was created by gifts from the chairman of the Trustees. The terms of the endowment allow the capital of the fund to be spent if the Trustees so determine.

(c) Incoming resources

All income is recognised in the statement of financial activities when the Nick Jenkins Foundation has entitlement to the income, it is probable that the income will be received and the amount of the income can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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

Amounts receivable for Gift Aid is recognised in the same period in which donations eligible for Gift Aid are received.

1. Accounting policies (continued)

(d) Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category, for further information on the allocation and apportionment of governance and support costs across these categories refer to note 3 below.

Charitable activities include donations payable as and when they are approved by the Trustees and agreed with the donee and the governance and support costs, in connection with the management of the Nick Jenkins Foundation including the accountancy fees, organisational administration and compliance with constitutional and statutory requirements.

(e) Financial instruments

Financial instruments are recognised in the company's Balance Sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include receivables and cash at bank, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Financial Activities, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Basic financial liabilities

Basic financial liabilities, including payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

(f) Mixed motive investments

Mixed motive investments represent the ordinary share capital of an unlisted company. It is measured at fair value by reference to the underlying performance of the unlisted company. Fair value can be measured by reference to recent transactions for subscription in the ordinary share capital of the underlying company by third party investors.

(g) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Exchange rate differences are taken to the Statement of Financial Activities.

NICK JENKINS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

2. Donations and legacies	2024 £	2023 £
Unrestricted income from Nick Jenkins	26,750	12,000
Interest (unrestricted)	174	-
	<u>26,924</u>	<u>12,000</u>

The income from donations and legacies was £26,750 (2023 - £12,000).

3. Analysis of charitable expenditure	Direct activities £	Support costs £	Total 2024 £	Total 2023 £
Charitable activities				
Donations to institutions (note 4)	19,000	3,223	22,223	10,123
	<u>19,000</u>	<u>3,223</u>	<u>22,223</u>	<u>10,123</u>
			2024 £	2023 £
Support costs				
Accountancy fees			2,862	2,761
Bank charges			361	362
			<u>3,223</u>	<u>3,123</u>

Expenditure on charitable activities relates wholly (2023 – relates wholly) to unrestricted funds. Support costs relate wholly to charitable activities.

4. Charitable activities	2024 £	2023 £
All grants were made to institutions which are detailed below:		
Alabare	-	2,000
Child's-I Foundation	-	2,000
Commonwealth Education Trust	-	1,000
Mission Rabies	2,000	-
Paphitis Charitable trust	-	2,000
Parish Church Committee of Stockton	5,000	-
Royal Opera House Covent Garden	2,000	-
Shivia	10,000	-
	<u>19,000</u>	<u>7,000</u>

All grants awarded were paid during the period.

NICK JENKINS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

5. Financial Instruments

The Charity financial instruments comprise fixed asset investments measured at fair value through profit or loss and other financial assets, which comprise cash, and other financial liabilities, which comprise trade creditors and other creditors, measured at amortised cost.

6. Mixed motive investments	2024 £	2023 £
Brought forward fair value	100,000	100,000
Additions	-	-
Fair value movement	(100,000)	-
Carried forward fair value	<u>-</u>	<u>100,000</u>

Mwabu Group Limited is an education business that uses technology to improve education outcomes, focused on Africa. Due to ongoing business issues the investment has been reduced to £nil.

7. Cash at bank	2024 £	2023 £
C Hoare & Co current account	303	844
	<u>303</u>	<u>844</u>

8. Creditors: amounts falling due within one year	2024 £	2023 £
Other creditors	2,462	180
Accruals	2,400	2,000
	<u>4,862</u>	<u>2,180</u>

9. Trustees' remuneration

No Trustees received remuneration or reimbursement of expenses during the period. The charity has no staff.

10. Taxation

The Nick Jenkins Foundation is a registered charity and as such is exempt from tax on its income to the extent this is applied for charitable purposes.

NICK JENKINS FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 March 2024****11. Liability of members**

The company is limited by guarantee and has no share capital, it was incorporated in England and Wales. The Memorandum of Association provides that every member, as defined by Clause 8 of the Articles of Association, is liable to contribute a sum not exceeding £1 in the event of the company being wound up while he or she is a member. At 31 March 2024 there were 3 members.

12. Analysis of funds	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Analysis of fund movements					
Unrestricted fund	(34,736)	26,924	(22,223)	33,400	3,365
Expendable endowment	133,400	-	(100,000)	(33,400)	-

The above funds are explained further in the reserves policy in the Trustees Report.

Analysis of funds between net assets

	Investments £	Net current assets £	Total £
Unrestricted fund	-	3,365	3,365
Expendable endowment	-	-	-
Total funds	-	3,365	3,365