

# THE JVENN FOUNDATION

England & Wales · Charity number 1160632

## Details

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**Other names** JVENN

**Status** Registered

**Legal form** CIO

**Registered** 2015-02-25

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Rockstones  
March Road  
Weybridge  
KT13 8XA

**Phone** 07856751176

**Email** [info@jvennfoundation.org](mailto:info@jvennfoundation.org)

**Website** [www.jvennfoundation.org](http://www.jvennfoundation.org)

## Activities

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**Objects:** TO ADVANCE THE EDUCATION OF STUDENTS LIVING OR STUDYING IN HULL IN SUCH WAYS AS THE TRUSTEES THINK FIT, INCLUDING BY:(I) AWARDING TO SUCH PERSONS, WHO ARE DISADVANTAGED BY REASON OF FINANCIAL HARDSHIP, DISABILITY OR SOCIAL CIRCUMSTANCES, SCHOLARSHIPS, MAINTENANCE ALLOWANCES OR GRANTS TENABLE AT ANY UNIVERSITY, COLLEGE OR INSTITUTION OF HIGHER OR FURTHER EDUCATION;(II) FUNDING EXTRA-CURRICULAR PROJECTS INVOLVING SCIENCE, MATHEMATICS, TECHNOLOGY, HUMANITIES, LITERATURE, ARTS OR CAREER DEVELOPMENT PROGRAMMES IN CO-OPERATION WITH SCHOOLS AND SIXTH FORM COLLEGES;(III) ARRANGING AND FUNDING PROJECTS TO GENERATE INTEREST IN LITERATURE AND WRITING.

**Activities:** We provide bursaries to disadvantaged students from the Hull area. We also fund projects for schools in Hull.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

## Geography

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- Kingston Upon Hull City

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-02-28	£146,430	£103,155	-	-
2024-02-29	£227,169	£108,178	-	-
2023-02-28	£128,100	£94,063	-	-
2022-02-28	£128,657	£82,851	-	-
2021-02-28	£127,961	£76,560	-	-

## Trustees

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Name	Role	Appointed
<b>JOHN CLIFF</b>	Chair	2015-02-23
Gary John Parkinson		2019-06-20
KIRSTINE ANNE Baird		2014-11-25

**THE JVENN FOUNDATION**

England & Wales - Charity number 1160632

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# Accounts

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**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**Charitable Incorporated Organisation**

**Trustees Report and Financial Statements**  
**For the Year Ended 28 February 2025**

**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**TRUSTEES ANNUAL REPORT**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

The Trustees have pleasure in presenting their report together with the financial statements of the Charity for the year ended 28 February 2025.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Charity Name:</b>	<b>The JVen Foundation</b>
<b>Charity Registration Number:</b>	1160632
<b>Registered Office</b>	Meadows Ryan LLP 56 Church Street Weybridge, Surrey KT13 8DP

**Trustees**

The trustees who served the charity during the period were as follows:

John Cliff (Chair)  
Kirstine Brantuo  
Gary Parkinson  
Evie Reffold

**Bankers**

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling, Kent  
ME19 4TA

**Independent Examiner**

Susan Rooke  
2 Ringmore Drive  
Guildford, Surrey  
GU4 7DQ

# **THE JVENN FOUNDATION**

**(Registered Charity number: 1160632)**

## **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 28 FEBRUARY 2025**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The JVenm Foundation is a Charitable Incorporated Organisation (CIO). The Charity Commission registered the CIO on 25<sup>th</sup> February 2015 (under charity number 1160632). The Foundation's governing document is the Constitution, which establishes the objects and powers of the charity and was signed by the trustees on 23<sup>rd</sup> February 2015 and amended on 1<sup>st</sup> November 2016.

The trustees of the Foundation are individuals who undertake to act in good faith to further the purposes of the CIO. The affairs of the Foundation are managed by the Charity. Trustees are listed on page 3.

In accordance with the Foundation's constitution, there must be at least three and not more than eight trustees. The trustees may appoint new trustees at any time providing, new trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

New trustees are advised of their legal responsibilities, provided with details of opportunities and areas where they may become involved with and given copies of all the Foundation's relevant policies and documents. Trustees are encouraged to attend training courses whenever possible.

The day-to-day management of the Foundation's affairs are carried out by John Cliff.

The trustees annually conduct a review of the major risks to which the charity is exposed. A risk register has been established and is updated periodically.

# **THE JVENN FOUNDATION**

**(Registered Charity number: 1160632)**

## **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 28 FEBRUARY 2025**

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The objects of the Foundation are to advance the education of students living or studying in the Hull area in such ways as the trustees think fit, including by:

- Awarding to such persons who are disadvantaged by reason of financial hardship, disability or social circumstances, scholarships, maintenance allowances or grants tenable at any university, college or institution of higher or further education;
- Funding extra-curricular projects involving science, mathematics, technology, humanities, literature, arts or career development programmes in co-operation with schools and sixth form colleges;
- Arranging and funding projects to generate interest in literature and writing.

These objectives form part of the Foundation's constitution.

#### **Significant activities**

54 applications were received through local colleges and Social Services and the trustees interviewed a short-list of nine applicants. The Foundation granted four new bursaries of £6,000 each per annum and two new bursaries of £3,000 per annum, payable whilst the students continue with their studies.

For a second year we passed a number of applications on to two other organisations: The Ann Watson Trust and Help for Health who awarded more bursaries and we thank them for increasing the funding available for the areas disadvantaged students.

The successful JVenn students are encouraged to support the Foundation by writing blogs and promoting the availability of the bursaries.

The Foundation supported fifteen students granted bursaries in previous years. The bursaries for three students ceased during the year all of whom graduated.

# **THE JVENN FOUNDATION**

**(Registered Charity number: 1160632)**

## **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 28 FEBRUARY 2025**

### **ACHIEVEMENTS AND PERFORMANCE**

We are grateful to Wilberforce and Wyke Sixth Form Colleges and Hull's Social Services for promoting the bursaries we offer and for helping students make the best of their applications. The students, all from disadvantaged backgrounds, to whom we awarded bursaries are studying Child Nursing, Social Work and Sports & Exercise at Hull; Psychology at Nottingham Trent, Criminology at Bishop Burton and Astrophysics at Aberystwyth.

During the year we supported the Smallpeice Trust in providing STEM days.

In September we arranged a well-attended social event in the centre of Hull for new students and for the teaching staff and other supporters who have helped us over the years.

During the year the Foundation received donations of £125,659 (including Gift Aid of £25,000) and paid out bursaries of £97,515 to twenty-four students.

The work of the Foundation could not continue without the support of the Trustees, Umber Creative – who manage our IT – and the staff at colleges and schools in the Hull area, particularly Wyke and Wilberforce and Hull Social Services. We are grateful to them all.

# **THE JVENN FOUNDATION**

**(Registered Charity number: 1160632)**

## **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 28 FEBRUARY 2025**

### **PUBLIC BENEFIT**

Having regard to the activities and achievements of the Foundation during the year as reported above, the trustees are of the opinion that it has fulfilled its charitable purposes of providing bursaries and grants to advance the education of students living or studying in the Hull area and funding extra-curricular projects.

### **PUBLIC BENEFIT CONFIRMATION**

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 with regard to public benefit guidance published by the Charity Commission.

### **FINANCIAL REVIEW**

The annual accounts have been prepared on an accruals basis.

A funding commitment is in place, which would allow the Foundation to provide at least four bursaries each year to 2030. This assumes the current tax arrangements for charitable organisations and donations continue in line with the commitment of the donors.

The total income received in the year was £146,430 (2024: £227,169) of which £125,659 from donations and Gift Aid (2024: £216,812) and £20,770 was investment income and interest (2024: £10,357). Investment gains were £6,658 (2024: £4,234) meaning there were accumulated unrealised gains of £23,010 (2024: £16,352). Total expenditure amounted to £103,155 (2024: £108,178) of which £102,690 was direct charitable expenditure (2024: £108,000).

# **THE JVENN FOUNDATION**

**(Registered Charity number: 1160632)**

## **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 28 FEBRUARY 2025**

### **PRINCIPAL FUNDING SOURCES**

The Foundation's principal source of funding continues to be donations provided by John Cliff and his family.

### **INVESTMENT POLICY**

Monetary assets are held in CAF Bank current and investment accounts and fixed term deposits with Virgin Money, Hampshire Trust Bank and Cambridge & Counties Bank.

### **RESERVES POLICY**

The trustees have a reserve policy of maintaining unrestricted funds sufficient to cover all bursaries committed to, on the basis that all students remain on their educational courses.

At the end of the year, the charity's unrestricted funds stood at £718,816 (2024:£668,883) against future commitments of £164,000 (2023:£168,000) to students currently in receipt of bursaries.

The Trustees will continue to monitor existing activities and expenditure to ensure there is sufficient funding to maintain operations at an acceptable level.

### **PLANS FOR THE FUTURE**

Besides our principal activity of providing university bursaries we are continuing our support of the Smallpeice Trust which provides STEM days for schools in the area.

We are also maintaining our association with The Ann Watson Trust which offers bursaries to students studying STEM and humanities subjects and Help for Health who support students studying health related subjects. We share with them applications received through our online system.

**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**TRUSTEES ANNUAL REPORT**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**


**RESPONSIBILITIES OF THE TRUSTEES**

The Trustees are responsible for maintaining proper accounting records, which 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 Trustees 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.

This report has been prepared in accordance with the Charities Act 2011 Part VIII and The Charities (Accounts and Reports) Regulation 2008.

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

For and on behalf of the Trustees:

 24th May 2025  
**John Cliff**  
**Chair**

# **THE JVENN FOUNDATION**

**(Registered Charity number: 1160632)**

## **Independent Examiner's Report Year Ended 28 February 2025**

### **Report to the Trustees of The JVenn Foundation**

I report on the accounts of The JVenn Foundation for the year ended 28<sup>th</sup> February 2025, which are set out on pages 12 to 15.

### **Respective responsibilities of the Trustees and the Independent Examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that for this year an audit is not required under Section 144(2) of the Charities Act 2011 (the 2011 Act) but that an independent examination is needed.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act,
- follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act and
- state whether particular matters have come to my attention.

### **Basis of the Independent Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees of any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit so there is no opinion as to whether the accounts provide a true and fair view. The report is limited to those matters set out in the statement below.

**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**Independent Examiner's Report**  
**Year Ended 28 February 2025**

**Independent Examiner's Report**

In my examination no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements to:
  - keep accounting records in accordance with Section 130 of the 2011 Act and
  - prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*S.E. Rooke*

Susan Rooke  
2 Ringmore Drive  
Guildford, Surrey  
GU4 7DQ

*24 May 2025*

**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**Statement of Financial Activity**  
**Year Ended 28 February 2025**

		Unrestricted Fund	Unrestricted Fund
	Notes	2025 £	2024 £
<b>Income</b>			
Donations	2	125,659	216,812
Investment Income	3	19,244	10,179
Interest		1,527	178
<b>Total Income</b>		<b>146,430</b>	<b>227,169</b>
<b>Expenditure</b>			
Direct Charitable Expenditure	4	102,690	108,000
Support Expenditure	5	465	178
<b>Total Expenditure</b>		<b>103,155</b>	<b>108,178</b>
<b>Net Income (before net investment gains / (losses))</b>		<b>43,275</b>	<b>118,991</b>
Net investment gains / (losses)	7	6,658	4,234
<b>Funds at Start of Year</b>		<b>668,883</b>	<b>545,658</b>
<b>Funds at End of Year</b>		<b>718,816</b>	<b>668,883</b>

**THE JVENN FOUNDATION**  
(Registered Charity number: 1160632)

**Balance Sheet**  
At 28 February 2025

	2025	2024
	£	£
<b>Fixed Assets</b>		
Investments		
Cambridge & Counties Bank Fixed Term Bond	103,702	99,130
Virgin Money 2 Year Fixed Term	104,100	100,000
Hampshire Trust Bank 5 year Bond	104,575	100,000
	<b>312,377</b>	<b>299,130</b>
<b>Current Assets</b>		
Investments		
CAF Managed Portfolio	91,853	85,195
Hampshire Trust Bank	93,189	89,360
Cambridge & Counties Bank Fixed Term Bond	54,242	52,075
	<b>239,284</b>	<b>226,630</b>
Cash at bank	167,155	143,123
Debtors	-	-
<b>Total Current Assets</b>	<b>406,439</b>	<b>369,753</b>
<b>Current Liabilities</b>		
Creditors - accruals	-	-
<b>Net Current Assets</b>	<b>406,439</b>	<b>369,753</b>
<b>Total Net Assets</b>	<b>718,816</b>	<b>668,883</b>
<b>Funds</b>		
Unrestricted Funds	718,816	668,883
<b>Total Funds</b>	<b>718,816</b>	<b>668,883</b>

Approved by the trustees and signed on their behalf by:

John Cliff  
Chair of the Trustees

*J. Cliff* 26th May 2025

The notes on pages 14 and 15 form part of these financial statements

# THE JVENN FOUNDATION

(Registered Charity number: 1160632)

Notes to the Financial Statements  
For the year ended 28 February 2025

## 1. Accounting Policies

- a. These accounts are prepared under the historical cost convention.
- b. 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1<sup>st</sup> January 2015) and the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).
- c. The charity is exempt from taxation on its charitable activities as it uses surpluses solely for charitable purposes.
- d. Donations are included in the financial statements when the general income recognition criteria are met.
- e. All expenditure is accounted for on an accruals basis.
- f. Bursaries and grants are recognised in the financial statements after they have been awarded and in accordance with the terms of their agreement.
- g. Investments are valued initially at cost and subsequently at market value at the year end.
- h. The trustees have determined that there are no material uncertainties over the charity's ability to continue as a going concern and believe it is appropriate to prepare the financial statements on a going concern basis.

## 2. Donations

	2025	2024
	£	£
Donations	100,659	191,000
Gift Aid	25,000	25,812
<b>Total Donations</b>	<b>125,659</b>	<b>216,812</b>

## 3. Investment Income

Shawbrook Bank	-	556
Cambridge & Counties	6,740	6,435
Hampshire Trust Bank	8,404	3,188
Virgin	4,100	-
<b>Total Investment Income</b>	<b>19,244</b>	<b>10,179</b>

**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**Notes to the Financial Statements**  
**For the year ended 28 February 2025**

	2025	2024
	£	£
<b>4. Direct Charitable Expenditure</b>		
Student Bursaries	97,515	96,000
Grants	5,175	12,000
Other Student Awards	-	-
<b>Total Direct Charitable Expenditure</b>	<b>102,690</b>	<b>108,000</b>
<b>5. Support Expenditure</b>		
Bank Charges	60	60
IT Costs	405	118
<b>Total Support Expenditure</b>	<b>465</b>	<b>178</b>
<b>6. Transactions with Trustees</b>		
No remuneration or expenses were paid to trustees during the years ended 29 February 2024 and 28 February 2025.		
<b>7. Current Asset Investment</b>		
Value at beginning of year	85,195	82,118
Additions/(withdrawals) to investments	-	(1,157)
Net gain / (loss) on revaluation	6,658	4,234
<b>Value at end of year</b>	<b>91,853</b>	<b>85,195</b>

**THE JVENN FOUNDATION**

England & Wales - Charity number 1160632

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# Accounts

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**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**Charitable Incorporated Organisation**

**Trustees Report and Financial Statements**  
**For the Year Ended 29 February 2024**

**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2024**

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**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**TRUSTEES ANNUAL REPORT**  
**FOR THE YEAR ENDED 29 FEBRUARY 2024**

The Trustees have pleasure in presenting their report together with the financial statements of the Charity for the year ended 29 February 2024.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Charity Name:** The JVenn Foundation

**Charity Registration Number:** 1160632

**Registered Office** Meadows Ryan LLP  
56 Church Street  
Weybridge, Surrey  
KT13 8DP

**Trustees**

The trustees who served the charity during the period were as follows:

John Cliff (Chair)  
Kirstine Brantuo  
Gary Parkinson  
Evie Reffold

**Bankers**

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling, Kent  
ME19 4TA

**Independent Examiner**

Susan Rooke  
2 Ringmore Drive  
Guildford, Surrey  
GU4 7DQ

# **THE JVENN FOUNDATION**

**(Registered Charity number: 1160632)**

## **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 29 FEBRUARY 2024**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The JVenn Foundation is a Charitable Incorporated Organisation (CIO). The Charity Commission registered the CIO on 25<sup>th</sup> February 2015 (under charity number 1160632). The Foundation's governing document is the Constitution, which establishes the objects and powers of the charity and was signed by the trustees on 23<sup>rd</sup> February 2015 and amended on 1<sup>st</sup> November 2016.

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The trustees annually conduct a review of the major risks to which the charity is exposed. A risk register has been established and is updated periodically.

# **THE JVENN FOUNDATION**

**(Registered Charity number: 1160632)**

## **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 29 FEBRUARY 2024**

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The objects of the Foundation are to advance the education of students living or studying in the Hull area in such ways as the trustees think fit, including by:

- Awarding to such persons who are disadvantaged by reason of financial hardship, disability or social circumstances, scholarships, maintenance allowances or grants tenable at any university, college or institution of higher or further education;
- Funding extra-curricular projects involving science, mathematics, technology, humanities, literature, arts or career development programmes in co-operation with schools and sixth form colleges;
- Arranging and funding projects to generate interest in literature and writing.

These objectives form part of the Foundation's constitution.

#### **Significant activities**

40 applications were received through local colleges and Social Services and the trustees interviewed a short-list of nine applicants. The Foundation granted five new bursaries of £6,000 each per annum, payable whilst the students continue with their studies.

For the first time we passed a number of applications on to two other organisations: The Ann Watson Trust and Help for Health who awarded more bursaries and we thank them for increasing the funding available for the areas disadvantaged students.

The successful JVenn students are encouraged to support the Foundation by writing blogs and promoting the availability of the bursaries.

The Foundation supported sixteen students granted bursaries in previous years. The bursaries for three students ceased during the year all of whom graduated.

# **THE JVENN FOUNDATION**

**(Registered Charity number: 1160632)**

## **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 29 FEBRUARY 2024**

### **ACHIEVEMENTS AND PERFORMANCE**

We are grateful to Wilberforce and Wyke Sixth Form Colleges and Hull's Social Services for promoting the bursaries we offer and for helping students make the best of their applications. The students, all from disadvantaged backgrounds, to whom we awarded bursaries are studying games development and nursing at Hull University, medicine at Brighton and York and law at Leeds.

During the year we supported the Smallpeice Trust in providing STEM days. We entered into new associations with the community arms of both of Hull's professional Rugby League teams, Hull FC and Hull Kingston Rovers to provide self-esteem and literacy initiatives.

In September we arranged a well-attended social event in the centre of Hull for new students and for the teaching staff and other supporters who have helped us over the years.

During the year the Foundation received donations of £216,812 (including Gift Aid of £25,812) and paid out bursaries of £96,000 to twenty-one students.

The work of the Foundation could not continue without the support of the Trustees, Umber Creative – who manage our IT – and the staff at colleges and schools in the Hull area, particularly Wyke and Wilberforce and Hull Social Services. We are grateful to them all.

# **THE JVENN FOUNDATION**

**(Registered Charity number: 1160632)**

## **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 29 FEBRUARY 2024**

### **PUBLIC BENEFIT**

Having regard to the activities and achievements of the Foundation during the year as reported above, the trustees are of the opinion that it has fulfilled its charitable purposes of providing bursaries and grants to advance the education of students living or studying in the Hull area and funding extra-curricular projects.

### **PUBLIC BENEFIT CONFIRMATION**

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 with regard to public benefit guidance published by the Charity Commission.

### **FINANCIAL REVIEW**

The annual accounts have been prepared on an accruals basis.

A funding commitment is in place, which would allow the Foundation to provide at least four bursaries each year to 2030. This assumes the current tax arrangements for charitable organisations and donations continue in line with the commitment of the donors.

The total income received in the year was £227,169 (2023: £128,099) of which £216,812 from donations and Gift Aid (2023: £125,000) and £10,357 was investment income and interest (2023: £3,099). Investment gains were £4,234 (2023: £1,210) meaning there were accumulated unrealised gains of £16,352 (2023: £12,118). Total expenditure amounted to £108,178 (2023: £94,063) of which £108,000 was direct charitable expenditure (2023: £93,324).

# **THE JVENN FOUNDATION**

**(Registered Charity number: 1160632)**

## **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 29 FEBRUARY 2024**

### **PRINCIPAL FUNDING SOURCES**

The Foundation's principal source of funding continues to be donations provided by John Cliff and his family.

### **INVESTMENT POLICY**

Monetary assets are held in CAF Bank current and investment accounts and fixed term deposits with Virgin Money, Hampshire Trust Bank and Cambridge & Counties Bank. During the year we placed £100,000 with each of Virgin Money and the Hampshire Trust Bank.

### **RESERVES POLICY**

The trustees have a reserve policy of maintaining unrestricted funds sufficient to cover all bursaries committed to, on the basis that all students remain on their educational courses.

At the end of the year, the charity's unrestricted funds stood at £668,883 (2023:£545,658) against future commitments of £168,000 (2023:£134,000) to students currently in receipt of bursaries.

The Trustees will continue to monitor existing activities and expenditure to ensure there is sufficient funding to maintain operations at an acceptable level.

### **PLANS FOR THE FUTURE**

Besides our principal activity of providing university bursaries we are continuing our support of the Smallpeice Trust which provides STEM days for schools in the area.

We are also maintaining our association with The Ann Watson Trust which offers bursaries to students studying STEM and humanities subjects and Help for Health who support students studying health related subjects. We share with them applications received through our online system.

**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**TRUSTEES ANNUAL REPORT**  
**FOR THE YEAR ENDED 29 FEBRUARY 2024**

**RESPONSIBILITIES OF THE TRUSTEES**

The Trustees are responsible for maintaining proper accounting records, which 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 Trustees 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.

This report has been prepared in accordance with the Charities Act 2011 Part VIII and The Charities (Accounts and Reports) Regulation 2008.

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

For and on behalf of the Trustees:



**John Cliff**  
**Chair**

14th August 2024

# **THE JVENN FOUNDATION**

**(Registered Charity number: 1160632)**

## **Independent Examiner's Report** **Year Ended 29 February 2024**

### **Report to the Trustees of The JVenn Foundation**

I report on the accounts of The JVenn Foundation for the year ended 29<sup>th</sup> February 2024, which are set out on pages 12 to 15.

### **Respective responsibilities of the Trustees and the Independent Examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that for this year an audit is not required under Section 144(2) of the Charities Act 2011 (the 2011 Act) but that an independent examination is needed.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act,
- follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act and
- state whether particular matters have come to my attention.

### **Basis of the Independent Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees of any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit so there is no opinion as to whether the accounts provide a true and fair view. The report is limited to those matters set out in the statement below.

**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**Independent Examiner's Report**  
**Year Ended 29 February 2024**

**Independent Examiner's Report**

In my examination no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements to:
  - keep accounting records in accordance with Section 130 of the 2011 Act and
  - prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*S. E. Peat*

Susan Rooke  
2 Ringmore Drive  
Guildford, Surrey  
GU4 7DQ

14 AUGUST 2024

**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**Statement of Financial Activity**  
**Year Ended 29 February 2024**

	Notes	Unrestricted	Unrestricted
		Fund	Fund
		2024	2023
		£	£
<b>Income</b>			
Donations	2	216,812	125,000
Investment Income	3	10,179	2,995
Interest		178	105
<b>Total Income</b>		<b>227,169</b>	<b>128,100</b>
<b>Expenditure</b>			
Direct Charitable Expenditure	4	108,000	93,324
Support Expenditure	5	178	739
<b>Total Expenditure</b>		<b>108,178</b>	<b>94,063</b>
<b>Net Income (before net investment gains / (losses))</b>		<b>118,991</b>	<b>38,037</b>
Net investment gains / (losses)	7	4,234	1,210
<b>Funds at Start of Year</b>		<b>545,658</b>	<b>510,411</b>
<b>Funds at End of Year</b>		<b>668,883</b>	<b>545,658</b>

**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**Balance Sheet**  
**At 29 February 2024**

	2024	2023
	£	£
<b>Fixed Assets</b>		
Investments		
Cambridge & Counties Bank Fixed Term Bond	99,130	144,770
Virgin Money 2 Year Fixed Term	100,000	-
Hampshire Trust Bank 5 year Bond	100,000	-
	<b>299,130</b>	<b>144,770</b>
<b>Current Assets</b>		
Investments		
Shawbrook Bank Fixed Term Bond	-	79,410
CAF Managed Portfolio	85,195	82,119
Hampshire Trust Bank	89,360	86,171
Cambridge & Counties Bank Fixed Term Bond	52,075	-
	<b>226,630</b>	<b>247,700</b>
Cash at bank	143,123	132,283
Debtors	-	25,000
<b>Total Current Assets</b>	<b>369,753</b>	<b>404,983</b>
<b>Current Liabilities</b>		
Creditors - accruals	-	4,095
<b>Net Current Assets</b>	<b>369,753</b>	<b>400,888</b>
<b>Total Net Assets</b>	<b>668,883</b>	<b>545,658</b>
<b>Funds</b>		
Unrestricted Funds	668,883	545,658
<b>Total Funds</b>	<b>668,883</b>	<b>545,658</b>

Approved by the trustees and signed on their behalf by:

**John Cliff**  
**Chair of the Trustees**

*J. Cliff* 16th August 2024

The notes on pages 14 and 15 form part of these financial statements

# THE JVENN FOUNDATION

(Registered Charity number: 1160632)

## Notes to the Financial Statements For the year ended 29 February 2024

### 1. Accounting Policies

- a. These accounts are prepared under the historical cost convention.
- b. 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1<sup>st</sup> January 2015) and the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).
- c. The charity is exempt from taxation on its charitable activities as it uses surpluses solely for charitable purposes.
- d. Donations are included in the financial statements when the general income recognition criteria are met.
- e. All expenditure is accounted for on an accruals basis.
- f. Bursaries and grants are recognised in the financial statements after they have been awarded and in accordance with the terms of their agreement.
- g. Investments are valued initially at cost and subsequently at market value at the year end.
- h. The trustees have determined that there are no material uncertainties over the charity's ability to continue as a going concern and believe it is appropriate to prepare the financial statements on a going concern basis.

### 2. Donations

	2024	2023
	£	£
Donations	191,000	100,000
Gift Aid	25,812	25,000
<b>Total Donations</b>	<b>216,812</b>	<b>125,000</b>

### 3. Investment Income

Shawbrook Bank	556	356
Cambridge & Counties	6,435	2,041
Hampshire Trust Bank	3,188	599
<b>Total Investment Income</b>	<b>10,179</b>	<b>2,996</b>

**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**Notes to the Financial Statements**  
**For the year ended 29 February 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>4. Direct Charitable Expenditure</b>		
Student Bursaries	96,000	85,329
Grants	12,000	7,595
Other Student Awards	-	400
<b>Total Direct Charitable Expenditure</b>	<b>108,000</b>	<b>93,324</b>
<b>5. Support Expenditure</b>		
Bank Charges	60	75
IT Costs	118	664
<b>Total Support Expenditure</b>	<b>178</b>	<b>739</b>
<b>6. Transactions with Trustees</b>		
No remuneration or expenses were paid to trustees during the years ended 28 February 2023 and 29 February 2024.		
<b>7. Current Asset Investment</b>		
Value at beginning of year	82,118	80,908
Additions/(withdrawals) to investments	(1,157)	-
Net gain / (loss) on revaluation	4,234	1,210
<b>Value at end of year</b>	<b>85,195</b>	<b>82,118</b>

**THE JVENN FOUNDATION**

England & Wales - Charity number 1160632

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# Accounts

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**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**Charitable Incorporated Organisation**

**Trustees Report and Financial Statements**  
**For the Year Ended 28 February 2023**

**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2023**

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# **THE JVENN FOUNDATION**

**(Registered Charity number: 1160632)**

## **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 28 FEBRUARY 2023**

The Trustees have pleasure in presenting their report together with the financial statements of the Charity for the year ended 28 February 2023.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Charity Name:** The JVenN Foundation

**Charity Registration Number:** 1160632

**Registered Office** Meadows Ryan LLP  
56 Church Street  
Weybridge, Surrey  
KT13 8DP

### **Trustees**

The trustees who served the charity during the period were as follows:

John Cliff (Chair)  
Kirstine Brantuo  
Gary Parkinson  
Evie Reffold

### **Bankers**

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling, Kent  
ME19 4TA

### **Independent Examiner**

Susan Rooke  
2 Ringmore Drive  
Guildford, Surrey  
GU4 7DQ

# **THE JVENN FOUNDATION**

**(Registered Charity number: 1160632)**

## **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 28 FEBRUARY 2023**

The Trustees have pleasure in presenting their report together with the financial statements of the Charity for the year ended 28 February 2023.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The JVenn Foundation is a Charitable Incorporated Organisation (CIO). The Charity Commission registered the CIO on 25<sup>th</sup> February 2015 (under charity number 1160632). The Foundation's governing document is the Constitution, which establishes the objects and powers of the charity and was signed by the trustees on 23<sup>rd</sup> February 2015 and amended on 1<sup>st</sup> November 2016.

The trustees of the Foundation are individuals who undertake to act in good faith to further the purposes of the CIO. The affairs of the Foundation are managed by the Charity Trustees who are listed on page 3.

In accordance with the Foundation's constitution, there must be at least three and not more than eight trustees. The trustees may appoint new trustees at any time providing, new trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

New trustees are advised of their legal responsibilities, provided with details of opportunities and areas where they may become involved with and given copies of all the Foundation's relevant policies and documents. Trustees are encouraged to attend training courses whenever possible.

The day-to-day management of the Foundation's affairs are carried out by John Cliff.

The trustees annually conduct a review of the major risks to which the charity is exposed. A risk register has been established and is updated periodically.

# THE JVENN FOUNDATION

(Registered Charity number: 1160632)

## TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 28 FEBRUARY 2023

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The objects of the Foundation are to advance the education of students living or studying in the Hull area in such ways as the trustees think fit, including by:

- Awarding to such persons who are disadvantaged by reason of financial hardship, disability or social circumstances, scholarships, maintenance allowances or grants tenable at any university, college or institution of higher or further education;
- Funding extra-curricular projects involving science, mathematics, technology, humanities, literature, arts or career development programmes in co-operation with schools and sixth form colleges;
- Arranging and funding projects to generate interest in literature and writing.

These objectives form part of the Foundation's constitution.

#### Significant activities

The Foundation invited applications from potential recipients of bursaries for eligible students starting university or other further educational courses in Autumn 2023.

44 applications were received through local colleges and Social Services and the trustees interviewed a short-list of 8 applicants. The Foundation granted five new bursaries of £5,000 each per annum, payable whilst the students continue with their studies. The successful students are encouraged to support the Foundation by writing blogs and promoting the availability of bursaries.

The Foundation supported fifteen students granted bursaries in previous years. The bursaries for four students ceased during the year of whom 3 graduated. In December 2022 we increased the annual bursary from £5,000 to £6,000 each year for current and future beneficiaries.

# **THE JVENN FOUNDATION**

**(Registered Charity number: 1160632)**

## **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 28 FEBRUARY 2023**

### **ACHIEVEMENTS AND PERFORMANCE**

We are grateful to Wilberforce and Wyke Sixth Form Colleges and Hull's Social Services for promoting the bursaries we offer and for helping students make the best of their applications. The students, all from disadvantaged backgrounds, to whom we awarded bursaries are studying teaching and nursing at Hull University, performance in Leeds, modern languages at Oxford and psychology in Birmingham.

During the year we supported the Smallpeice Trust and Hull Women's Centre in providing STEM and self-esteem classes respectively.

In September we arranged a well-attended social event at the MKM Stadium for students (past, present and new) and for the teaching staff and other supporters who have helped us over the years.

During the year the Foundation received donations of £125,000 (including Gift Aid of £25,000) and paid out bursaries of £85,329 to twenty students. We also made awards totalling £400 to various students.

The work of the Foundation could not continue without the support of the Trustees, Umber Creative – who manage our IT – and the staff at colleges in Hull, particularly Wyke and Wilberforce and Hull Social Services. We are grateful to them all.

# **THE JVENN FOUNDATION**

**(Registered Charity number: 1160632)**

## **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 28 FEBRUARY 2023**

### **PUBLIC BENEFIT**

Having regard to the activities and achievements of the Foundation during the year as reported above, the trustees are of the opinion that it has fulfilled its charitable purposes of providing bursaries and grants to advance the education of students living or studying in the Hull area and funding extra-curricular projects.

### **PUBLIC BENEFIT CONFIRMATION**

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 with regard to public benefit guidance published by the Charity Commission.

### **FINANCIAL REVIEW**

The annual accounts have been prepared on an accruals basis. An equity investment is shown at market value.

A funding commitment is in place, which would allow the Foundation to provide four bursaries each year to 2030. This assumes the current tax arrangements for charitable organisations and donations continue in line with the commitment of the donors.

The total income received in the year was £128,100 (2022: £128,657) of which £125,000 from donations and Gift Aid (2022: £125,000) and £3,100 was investment income and interest (2022: £3,657). Investment gains were £1,210 (2022: £2,892) meaning there were accumulated unrealised gains of £12,118 (2022: £10,908). Total expenditure amounted to £94,063 (2022: £82,851) of which £93,324 was direct charitable expenditure (2021: £80,367).

# **THE JVENN FOUNDATION**

**(Registered Charity number: 1160632)**

## **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 28 FEBRUARY 2023**

### **PRINCIPAL FUNDING SOURCES**

The Foundation's principal source of funding continues to be donations provided by John Cliff and his family.

### **INVESTMENT POLICY**

The majority of the monetary assets are held in CAF Bank current account and fixed term deposits with Shawbrook Bank, Hampshire Trust Bank and Cambridge & Counties Bank. In November 2022 we invested £50,000 in the Cambridge & Counties Bank. We hold £82,119 (2022: £80,908) in a managed fund.

### **RESERVES POLICY**

The trustees have a reserve policy of maintaining unrestricted funds sufficient to cover all bursaries committed to, on the basis that all students remain on their educational courses.

At the end of the year, the charity's unrestricted funds stood at £545,658 (2022: £510,411) against future commitments of £134,000 (2021: £114,990) to students currently in receipt of bursaries.

The Trustees will continue to monitor existing activities and expenditure to ensure there is sufficient funding to maintain operations at an acceptable level.

### **PLANS FOR THE FUTURE**

Since the end of the financial year, we have resumed our partnerships with the Hull Women's Centre and the Smallpeice Trust. We are also pleased to say that since the end of the year we are supporting Hull Kingston Rovers in their "Reading with the Robins" literacy initiative.

We are delighted to be now working with the long-established Ann Watson Trust to provide two additional bursaries to students who study a STEM subject.

**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**TRUSTEES ANNUAL REPORT**  
**FOR THE YEAR ENDED 28 FEBRUARY 2023**

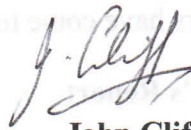
**RESPONSIBILITIES OF THE TRUSTEES**

The Trustees are responsible for maintaining proper accounting records, which 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 Trustees 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.

This report has been prepared in accordance with the Charities Act 2011 Part VIII and The Charities (Accounts and Reports) Regulation 2008.

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

For and on behalf of the Trustees:



19-08-2023

**John Cliff**  
**Chair**

# **THE JVENN FOUNDATION**

**(Registered Charity number: 1160632)**

## **Independent Examiner's Report** **Year Ended 28 February 2023**

### **Report to the Trustees of The JVenn Foundation**

I report on the accounts of The JVenn Foundation for the year ended 28<sup>th</sup> February 2023, which are set out on pages 12 to 15.

### **Respective responsibilities of the Trustees and the Independent Examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that for this year an audit is not required under Section 144(2) of the Charities Act 2011 (the 2011 Act) but that an independent examination is needed.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act,
- follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act and
- state whether particular matters have come to my attention.

### **Basis of the Independent Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees of any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit so there is no opinion as to whether the accounts provide a true and fair view. The report is limited to those matters set out in the statement below.

**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**Independent Examiner's Report**  
**Year Ended 28 February 2023**

**Independent Examiner's Report**

In my examination no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements to:
  - keep accounting records in accordance with Section 130 of the 2011 Act and
  - prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*S. E. Rooke*

19 August 2023

Susan Rooke  
2 Ringmore Drive  
Guildford, Surrey  
GU4 7DQ

**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**Statement of Financial Activity**  
**Year Ended 28 February 2023**

		Unrestricted Fund	Unrestricted Fund
	Notes	2023	2022
<b>Income</b>		£	£
Donations	2	125,000	125,000
Investment Income	3	2,995	3,657
Interest		105	-
<b>Total Income</b>		<b>128,100</b>	<b>128,657</b>
<b>Expenditure</b>			
Direct Charitable Expenditure	4	93,324	80,367
Support Expenditure	5	739	2,484
<b>Total Expenditure</b>		<b>94,063</b>	<b>82,851</b>
<b>Net Income (before net investment gains / (losses))</b>		<b>34,037</b>	<b>45,806</b>
<b>Net investment gains / (losses)</b>	7	<b>1,210</b>	<b>2,892</b>
<b>Funds at Start of Year</b>		<b>510,411</b>	<b>461,713</b>
<b>Funds at End of Year</b>		<b>545,658</b>	<b>510,411</b>

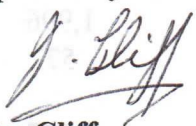
# THE JVENN FOUNDATION

(Registered Charity number: 1160632)

## Balance Sheet At 28 February 2023

	2023 £	2022 £
<b>Fixed Assets</b>		
Investments		
Cambridge & Counties Bank Fixed Term Bond	144,771	92,730
<b>Current Assets</b>		
Investments		
Shawbrook Bank Fixed Term Bond	79,410	79,055
CAF Managed Portfolio	82,118	80,908
Hampshire Trust Bank	86,171	85,572
	<b>247,699</b>	<b>245,535</b>
Cash at bank	132,283	172,146
Debtors	25,000	-
<b>Total Current Assets</b>	<b>404,982</b>	<b>417,681</b>
<b>Current Liabilities</b>		
Creditors - accruals	4,095	
<b>Net Current Assets</b>	<b>400,887</b>	<b>417,681</b>
<b>Total Net Assets</b>	<b>545,658</b>	<b>510,411</b>
<b>Funds</b>		
Unrestricted Funds	545,658	510,411
<b>Total Funds</b>	<b>545,658</b>	<b>510,411</b>

Approved by the trustees and signed on their behalf by:

  
 19-08-2023  
**John Cliff**  
 Chair of the Trustees

The notes on pages 14 and 15 form part of these financial statements

# THE JVENN FOUNDATION

## (Registered Charity number: 1160632)

### Notes to the Financial Statements For the year ended 28 February 2023

#### 1. Accounting Policies

- a. These accounts are prepared under the historical cost convention.
- b. 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1<sup>st</sup> January 2015) and the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).
- c. The charity is exempt from taxation on its charitable activities as it uses surpluses solely for charitable purposes.
- d. Donations are included in the financial statements when the general income recognition criteria are met.
- e. All expenditure is accounted for on an accruals basis.
- f. Bursaries and grants are recognised in the financial statements after they have been awarded and in accordance with the terms of their agreement.
- g. Investments are valued initially at cost and subsequently at market value at the year end.
- h. The trustees have determined that there are no material uncertainties over the charity's ability to continue as a going concern and believe it is appropriate to prepare the financial statements on a going concern basis.

#### 2. Donations

	2023	2022
	£	£
Donations	100,000	100,000
Gift Aid	25,000	25,000
<b>Total Donations</b>	<b>125,000</b>	<b>125,000</b>

#### 3. Investment Income

Shawbrook Bank	355	1,089
Cambridge & Counties	2,041	1,996
Hampshire Trust Bank	599	572
<b>Total Investment Income</b>	<b>2,995</b>	<b>3,657</b>

**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**Notes to the Financial Statements**  
**For the year ended 28 February 2023**

	<b>2023</b>	<b>2022</b>
	£	£
<b>4. Direct Charitable Expenditure</b>		
Student Bursaries	85,329	76,667
Grants	7,595	3,500
Other Student Awards	400	200
<b>Total Direct Charitable Expenditure</b>	<b>93,324</b>	<b>80,367</b>
<b>5. Support Expenditure</b>		
Bank Charges	75	96
IT Costs	664	2,388
<b>Total Support Expenditure</b>	<b>739</b>	<b>2,484</b>
<b>6. Transactions with Trustees</b>		
No remuneration or expenses were paid to trustees during the years ended 28 February 2022 and 28 February 2023.		
<b>7. Current Asset Investment</b>		
Value at beginning of year	80,908	78,016
Additions to investments	-	-
Net gain / (loss) on revaluation	1,210	2,892
<b>Value at end of year</b>	<b>82,118</b>	<b>80,908</b>

**THE JVENN FOUNDATION**

England & Wales - Charity number 1160632

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# Accounts

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**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022

**Charitable Incorporated Organisation**

**Trustees Report and Financial Statements**  
**For the Year Ended 28 February 2022**

**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Charity Name:** The JVen Foundation

**Charity Registration Number:** 1160632

**Registered Office**  
Meadows Ryan LLP  
56 Church Street  
Weybridge, Surrey  
KT13 8DP

**Trustees**

The trustees who served the charity during the period were as follows:

John Cliff (Chair)  
Jay Trivedy (resigned 31<sup>st</sup> July 2021)  
Kirstine Baird  
Gary Parkinson  
Evie Reffold (appointed 31<sup>st</sup> July 2021)

**Bankers**

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling, Kent  
ME19 4TA

**Independent Examiner**

Susan Rooke  
2 Ringmore Drive  
Guildford, Surrey  
GU4 7DQ

# **THE JVENN FOUNDATION**

**(Registered Charity number: 1160632)**

## **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 28 FEBRUARY 2022**

The Trustees have pleasure in presenting their report together with the financial statements of the Charity for the year ended 28 February 2022.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The JVenn Foundation is a Charitable Incorporated Organisation (CIO). The Charity Commission registered the CIO on 25<sup>th</sup> February 2015 (under charity number 1160632). The Foundation's governing document is the Constitution, which establishes the objects and powers of the charity and was signed by the trustees on 23<sup>rd</sup> February 2015 and amended on 1<sup>st</sup> November 2016.

The trustees of the Foundation are individuals, who undertake to act in good faith to further the purposes of the CIO. The affairs of the Foundation are managed by the Charity Trustees who are listed on page 3.

In accordance with the Foundation's constitution, there must be at least three and not more than eight trustees. The trustees may appoint new trustees at any time providing, new trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

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The day-to-day management of the Foundation's affairs are carried out by John Cliff.

The trustees annually conduct a review of the major risks to which the charity is exposed. A risk register has been established and is updated periodically.

# **THE JVENN FOUNDATION**

**(Registered Charity number: 1160632)**

## **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 28 FEBRUARY 2022**

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The objects of the Foundation are to advance the education of students living or studying in the Hull area in such ways as the trustees think fit, including by:

- Awarding to such persons who are disadvantaged by reason of financial hardship, disability or social circumstances, scholarships, maintenance allowances or grants tenable at any university, college or institution of higher or further education;
- Funding extra-curricular projects involving science, mathematics, technology, humanities, literature, arts or career development programmes in co-operation with schools and sixth form colleges;
- Arranging and funding projects to generate interest in literature and writing.

These objectives form part of the Foundation's constitution.

#### **Significant activities**

The Foundation invited applications from potential recipients of bursaries for eligible students starting university or other further educational courses in Autumn 2021.

57 applications were received through local colleges and Social Services and the trustees interviewed a short-list of ten applicants. The Foundation granted five new bursaries of £5,000 each per annum, payable whilst they continue their studies. The successful students are encouraged to support the Foundation by writing blogs and promoting the availability of bursaries.

The Foundation supported fifteen students granted bursaries in previous years. The bursaries for five students ceased during the year, of whom four graduated and one student withdrew from their course.

# **THE JVENN FOUNDATION**

**(Registered Charity number: 1160632)**

## **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 28 FEBRUARY 2022**

### **ACHIEVEMENTS AND PERFORMANCE**

Because of the Covid-19 pandemic, in 2021 the Foundation was forced to carry out its operations either remotely or not at all. The first casualties were the presentations we would normally have made at the various colleges in Hull. We are grateful that through their own networks Wyke, Wilberforce and Hull Social Services were able to promote the bursaries to their students. We received a record number of 57 applications including from St Mary's College – the successful students went on to study a range of subjects: English, history, psychology, sports and chemical engineering.

Neither the Smallpeice Trust nor the Hull Women's Centre were able to provide, respectively, their STEM and self-esteem classes but these have resumed since the financial year-end. We are also pleased to be able to support the Read for Good charity which provides books for children hospitalised at Hull Royal Infirmary.

Our annual September award ceremony fell victim to Covid-19 and we will look to reinstate it in some form in 2022.

During the year the Foundation received donations of £125,000 (including Gift Aid of £25,000) and paid out bursaries of £76,667 to twenty students, we also made awards totalling £200 to various students.

For the bursaries awarded in 2022 we have simplified the criteria for eligibility - besides conditions based on age and where the students grow up, students must have a family income below £25,000 each year. However, students who are also from other specific disadvantaged groups are given particular consideration.

The work of the Foundation could not continue without the support of the Trustees, Umber Creative – who manage our IT – and the staff at colleges in Hull, particularly Wyke and Wilberforce. We are grateful to them all.

# **THE JVENN FOUNDATION**

**(Registered Charity number: 1160632)**

## **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 28 FEBRUARY 2022**

### **PUBLIC BENEFIT**

Having regard to the activities and achievements of the Foundation during the year as reported above, the trustees are of the opinion that it has fulfilled its charitable purposes of providing bursaries and grants to advance the education of students living or studying in the Hull area and funding extra-curricular projects.

### **PUBLIC BENEFIT CONFIRMATION**

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 with regard to public benefit guidance published by the Charity Commission.

### **FINANCIAL REVIEW**

The annual accounts have been prepared on an accruals basis. An equity investment is shown at market value.

A funding commitment is in place, which would allow the Foundation to provide four bursaries each year to 2030. This assumes the current tax arrangements for charitable organisations and donations continue in line with the commitment of the donors.

The total income received in the year was £128,657 (2021: £127,961) of which £125,000 from donations and Gift Aid (2021: £125,000) and £3,657 was investment income (2021: £2,961). Investment gains were £2,892 (2021: £6,671) meaning there were accumulated unrealised gains of £10,908 (2021: £8,016). Total expenditure amounted to £82,851 (2021: £76,560) of which £80,367 was direct charitable expenditure (2021: £75,750).

# **THE JVENN FOUNDATION**

**(Registered Charity number: 1160632)**

## **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 28 FEBRUARY 2022**

### **PRINCIPAL FUNDING SOURCES**

The Foundation's principal source of funding continues to be donations provided by John Cliff and his family.

### **INVESTMENT POLICY**

The majority of the monetary assets are held in CAF Bank current account and fixed term deposits with Shawbrook Bank, Hampshire Trust Bank and Cambridge & Counties Bank. In March 2021 we invested £85,000 in the Hampshire Trust Bank. We hold £80,908 (2021: £78,016) in a managed fund.

### **RESERVES POLICY**

The trustees have a reserve policy of maintaining unrestricted funds sufficient to cover all bursaries committed to, on the basis that all students remain on their educational courses.

At the end of the year, the charity's unrestricted funds stood at £510,411 (2021:£461,713) against future commitments of £114,990 (2021:£119,990) to students currently in receipt of bursaries.

The Trustees will continue to monitor existing activities and expenditure to ensure there is sufficient funding to maintain operations at an acceptable level.

### **PLANS FOR THE FUTURE**

Since the end of the financial year, we have resumed our partnerships with the Hull Women's Centre and the Smallpeice Trust.

**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**TRUSTEES ANNUAL REPORT**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

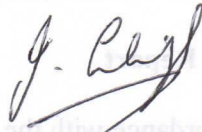
**RESPONSIBILITIES OF THE TRUSTEES**

The Trustees are responsible for maintaining proper accounting records, which 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 Trustees 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.

This report has been prepared in accordance with the Charities Act 2011 Part VIII and The Charities (Accounts and Reports) Regulation 2008.

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

For and on behalf of the Trustees:



**John Cliff**  
**Chair**

5th September 2022

**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**Independent Examiner's Report**  
**Year Ended 28 February 2022**

**Report to the Trustees of The JVenn Foundation**

I report on the accounts of The JVenn Foundation for the year ended 28<sup>th</sup> February 2022, which are set out on pages 12 to 15.

**Respective responsibilities of the Trustees and the Independent Examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that for this year an audit is not required under Section 144(2) of the Charities Act 2011 (the 2011 Act) but that an independent examination is needed.

It is my responsibility to

- examine the accounts under Section 145 of the 2011 Act,
- follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act and
- state whether particular matters have come to my attention.

**Basis of the Independent Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees of any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit so there is no opinion as to whether the accounts provide a true and fair view. The report is limited to those matters set out in the statement below.

**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**Independent Examiner's Report**  
**Year Ended 28 February 2022**

**Independent Examiner's Report**

In my examination no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements to
  - keep accounting records in accordance with Section 130 of the 2011 Act and
  - prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*S. E. Rooke*

Susan Rooke  
2 Ringmore Drive  
Guildford, Surrey  
GU4 7DQ

6 September 2022

**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**Statement of Financial Activity**  
**Year Ended 28 February 2022**

	Notes	Unrestricted Fund 2022 £	Unrestricted Fund 2021 £
<b>Income</b>			
Donations	2	125,000	125,000
Investment Income	3	3,657	2,961
<b>Total Income</b>		<b>128,657</b>	<b>127,961</b>
<b>Expenditure</b>			
Direct Charitable Expenditure	4	80,367	75,750
Support Expenditure	5	2,484	810
<b>Total Expenditure</b>		<b>82,851</b>	<b>76,560</b>
<b>Net Income (before net investment gains / (losses))</b>		<b>45,806</b>	<b>51,401</b>
<b>Net investment gains / (losses)</b>		<b>2,892</b>	<b>6,671</b>
<b>Funds at Start of Year</b>		<b>461,713</b>	<b>403,641</b>
<b>Funds at End of Year</b>		<b>510,411</b>	<b>461,713</b>

**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**Balance Sheet**

**At 28 February 2022**

	2022	2021
	£	£
<b>Fixed Assets</b>		
Investments		
Cambridge & Counties Bank Fixed Term Bond	92,730	90,734
<b>Current Assets</b>		
Investments		
Shawbrook Bank Fixed Term Bond	79,055	77,966
CAF Managed Portfolio	80,908	78,016
Hampshire Trust Bank	85,572	-
	<b>245,535</b>	<b>155,982</b>
Cash at bank	172,146	214,997
<b>Total Current Assets</b>	<b>417,681</b>	<b>370,979</b>
<b>Current Liabilities</b>		
Creditors - accruals	-	-
<b>Net Current Assets</b>	<b>417,681</b>	<b>370,979</b>
<b>Total Net Assets</b>	<b>510,411</b>	<b>461,713</b>
<b>Funds</b>		
Unrestricted Funds	510,411	461,713
<b>Total Funds</b>	<b>510,411</b>	<b>461,713</b>

Approved by the trustees and signed on their behalf by

**John Cliff**  
**Chair of the Trustees**

*J. Cliff* 5th September 2022

The notes on pages 14 and 15 form part of these financial statements

# THE JVENN FOUNDATION

(Registered Charity number: 1160632)

## Notes to the Financial Statements For the year ended 28 February 2022

### 1. Accounting Policies

- a. These accounts are prepared under the historical cost convention.
- b. 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1<sup>st</sup> January 2015) and the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).
- c. The charity is exempt from taxation on its charitable activities as it uses surpluses solely for charitable purposes.
- d. Donations are included in the financial statements when the general income recognition criteria are met.
- e. All expenditure is accounted for on an accruals basis.
- f. Bursaries and grants are recognised in the financial statements after they have been awarded and in accordance with the terms of their agreement.
- g. Investments are valued initially at cost and subsequently at market value at the year end.
- h. The trustees have determined that there are no material uncertainties over the charity's ability to continue as a going concern and believe it is appropriate to prepare the financial statements on a going concern basis.

### 2. Donations

	2022	2021
	£	£
Donations	100,000	100,000
Gift Aid	25,000	25,000
<b>Total Donations</b>	<b>125,000</b>	<b>125,000</b>

### 3. Investment Income

Shawbrook Bank	1,089	1,003
Cambridge & Counties	1,996	1,958
Hampshire Trust Bank	572	-
<b>Total Investment Income</b>	<b>3,657</b>	<b>2,961</b>

**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**Notes to the Financial Statements**  
**For the year ended 28 February 2022**

	2022	2021
	£	£
<b>4. Direct Charitable Expenditure</b>		
Student Bursaries	76,667	75,000
Grants	3,500	-
Other Student Awards	200	750
<b>Total Direct Charitable Expenditure</b>	<b>80,367</b>	<b>75,750</b>
<b>5. Support Expenditure</b>		
Bank Charges	96	66
IT Costs	2,388	744
<b>Total Support Expenditure</b>	<b>2,484</b>	<b>810</b>
<b>6. Transactions with Trustees</b>		
No remuneration or expenses were paid to trustees during the years ended 28 February 2021 and 28 February 2022.		
<b>7. Current Asset Investment</b>		
Value at beginning of year	78,016	71,345
Additions to investments	-	-
Net gain / (loss) on revaluation	2,892	6,671
<b>Value at end of year</b>	<b>80,908</b>	<b>78,016</b>



**THE JVENN FOUNDATION**

England & Wales - Charity number 1160632

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# Accounts

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**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**Charitable Incorporated Organisation**

**Trustees Report and Financial Statements**  
**For the Year Ended 28 February 2021**

**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

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# **THE JVENN FOUNDATION**

**(Registered Charity number: 1160632)**

## **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 28 FEBRUARY 2021**

The Trustees have pleasure in presenting their report together with the financial statements of the Charity for the year ended 28 February 2021.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Charity Name:** The JVenn Foundation

**Charity Registration Number:** 1160632

**Registered Office** Meadows Ryan LLP  
56 Church Street  
Weybridge, Surrey  
KT13 8DP

### **Trustees**

The trustees who served the charity during the period were as follows:

John Cliff	(Chair)
Jay Trivedy	(Resigned 31 July 2021)
Kirstine Brantuo	
Gary Parkinson	
Evie Reffold	(Appointed 31 July 2021)

### **Bankers**

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling, Kent  
ME19 4TA

### **Independent Examiner**

Susan Rooke  
2 Ringmore Drive  
Merrow Park  
Guildford, Surrey  
GU4 7DQ

# **THE JVENN FOUNDATION**

**(Registered Charity number: 1160632)**

## **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 28 FEBRUARY 2021**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The JVenn Foundation is a Charitable Incorporated Organisation (CIO). The Charity Commission registered the CIO on 25<sup>th</sup> February 2015 (under charity number 1160632). The Foundation's governing document is the Constitution, which establishes the objects and powers of the charity and was signed by the trustees on 23<sup>rd</sup> February 2015 and amended on 1<sup>st</sup> November 2016.

The trustees of the Foundation are individuals, who undertake to act in good faith to further the purposes of the CIO. The affairs of the Foundation are managed by the Charity Trustees who are listed on page 3.

In accordance with the Foundation's constitution, there must be at least three and not more than eight trustees. The trustees may appoint new trustees at any time providing, new trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

New trustees are advised of their legal responsibilities, provided with details of opportunities and areas where they may become involved with and given copies of all the Foundation's relevant policies and documents. Trustees are encouraged to attend training courses whenever possible.

The day-to-day management of the Foundation's affairs are carried out by John Cliff.

The trustees annually conduct a review of the major risks to which the charity is exposed. A risk register has been established and is updated periodically.

# **THE JVENN FOUNDATION**

**(Registered Charity number: 1160632)**

## **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 28 FEBRUARY 2021**

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The objects of the Foundation are to advance the education of students living or studying in the Hull area in such ways as the trustees think fit, including by:

- Awarding to such persons who are disadvantaged by reason of financial hardship, disability or social circumstances, scholarships, maintenance allowances or grants tenable at any university, college or institution of higher or further education;
- Funding extra-curricular projects involving science, mathematics, technology, humanities, literature, arts or career development programmes in co-operation with schools and sixth form colleges;
- Arranging and funding projects to generate interest in literature and writing.

These objectives form part of the Foundation's constitution.

#### **Significant activities**

The Foundation invited applications from potential recipients of bursaries for eligible students starting university or other further educational courses in Autumn 2020.

35 applications were received through local colleges and Social Services and the trustees interviewed a short-list of eight applicants. The Foundation granted five new bursaries of £5,000 each per annum, payable whilst they continue their studies. The successful students are encouraged to support the Foundation by writing blogs and promoting the availability of bursaries.

The Foundation supported sixteen students granted bursaries in previous years. The bursaries for six students ceased during the year, of whom five graduated and one student withdrew from their course.

# **THE JVENN FOUNDATION**

**(Registered Charity number: 1160632)**

## **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 28 FEBRUARY 2021**

### **ACHIEVEMENTS AND PERFORMANCE**

Because of the Covid-19 pandemic, in 2020 the Foundation was forced to carry out its operations either remotely or not at all. The first casualties were the presentations we would normally have made at the various colleges in Hull. We are grateful that through their own networks Wyke, Wilberforce, Hull College and Hull Social Services were able to promote the bursaries to their students. Although we received fewer applications, the overall standard remained high – the successful students went on to study a range of subjects: music, art, politics, social work and chemical engineering.

Neither the Smallpiece Trust nor the Hull Women's Centre were able to provide, respectively, their STEM and self-esteem classes but we are hopeful that these will soon resume. However, after the financial year ended, we were pleased to be able to support the Read for Good charity which provides books for children hospitalised at Hull Royal Infirmary.

Our annual September award ceremony fell victim to Covid-19 and we will look to reinstate it in some form in 2022 if not 2021.

During the year the Foundation received donations of £125,000 (including Gift Aid of £25,000) and paid out bursaries of £75,000 to 20 students. We also made awards totalling £750 to various students.

The work of the Foundation could not continue without the support of the Trustees, UMBER Creative – who manage our IT – and the staff at colleges in Hull, particularly Wyke and Wilberforce. We are grateful to them all.

# **THE JVENN FOUNDATION**

**(Registered Charity number: 1160632)**

## **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 28 FEBRUARY 2021**

### **PUBLIC BENEFIT**

Having regard to the activities and achievements of the Foundation during the year as reported above, the trustees are of the opinion that it has fulfilled its charitable purposes of providing bursaries and grants to advance the education of students living or studying in the Hull area and funding extra-curricular projects.

### **PUBLIC BENEFIT CONFIRMATION**

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 with regard to public benefit guidance published by the Charity Commission.

### **FINANCIAL REVIEW**

The annual accounts have been prepared on an accruals. An equity investment is shown at market value.

A funding commitment is in place, which would allow the Foundation to provide four bursaries each year to 2030. This assumes the current tax arrangements for charitable organisations and donations continue in line with the commitment of the donors.

The total income received in the year was £127,961 (2020: £127,901) of which £125,000 (2020: £125,002) came from donations and Gift Aid and £2,961(2020: £2,899) was investment income. Investment gains were £6,671 (2020: 1,541) meaning there were accumulated unrealised gains of £8,016 (2020: £1,345). Total expenditure amounted to £76,560 (2020: £89,533) of which £75,750 was direct charitable expenditure (2020: £89,027).

**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**TRUSTEES ANNUAL REPORT**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

**PRINCIPAL FUNDING SOURCES**

The Foundation's principal source of funding continues to be donations provided by John Cliff and his family.

**INVESTMENT POLICY**

The majority of the monetary assets are held in CAF Bank current account and fixed term deposits with Shawbrook Bank and Cambridge & Counties Bank. In March 2021 we invested £85,000 in the Hampshire Trust Bank. We hold £78,016 (2020: £71,345) in a managed fund.

**RESERVES POLICY**

The trustees have a reserve policy of maintaining unrestricted funds sufficient to cover all bursaries committed to, on the basis that all students remain on their educational courses.

At the end of the year, the charity's unrestricted funds stood at £461,713 (2020: £403,461) against future commitments of £119,990 (£129,990) to students currently in receipt of bursaries.

The Trustees will continue to monitor existing activities and expenditure to ensure there is sufficient funding to maintain operations at an acceptable level.

**PLANS FOR THE FUTURE**

We expect to resume our partnerships with the Hull Women's Centre and the Smallpeice Trust as Covid lockdown measures ease.

**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**TRUSTEES ANNUAL REPORT**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

**RESPONSIBILITIES OF THE TRUSTEES**

The Trustees are responsible for maintaining proper accounting records, which 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 Trustees 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.

This report has been prepared in accordance with the Charities Act 2011 Part VIII and The Charities (Accounts and Reports) Regulation 2008.

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

For and on behalf of the Trustees:



**John Cliff**  
**Chair**

8th September 2021

**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**Independent Examiner's Report**  
**Year Ended 28 February 2021**

**Report to the Trustees of The JVenn Foundation**

I report on the accounts of The JVenn Foundation for the year ended 28<sup>th</sup> February 2021, which are set out on pages 12 to 15.

**Respective responsibilities of the Trustees and the Independent Examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that for this year an audit is not required under Section 144(2) of the Charities Act 2011 (the 2011 Act) but that an independent examination is needed.

It is my responsibility to

- examine the accounts under Section 145 of the 2011 Act,
- follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act and
- state whether particular matters have come to my attention.

**Basis of the Independent Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees of any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit so there is no opinion as to whether the accounts provide a true and fair view. The report is limited to those matters set out in the statement below.

**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**Independent Examiner's Report**  
**Year Ended 28 February 2021**

**Independent Examiner's Report**

In my examination no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements to
  - keep accounting records in accordance with Section 130 of the 2011 Act and
  - prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*S. E. Rooke*

Susan Rooke  
2 Ringmore Drive  
Merrow Park  
Guildford, Surrey  
GU4 7DQ

*8th September 201*

**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**Statement of Financial Activity**  
**Year Ended 28 February 2021**

	Notes	Unrestricted Fund 2021 £	Unrestricted Fund 2020 £
<b>Income</b>			
Donations	2	125,000	125,002
Investment Income	3	2,961	2,899
<b>Total Income</b>		<b>127,961</b>	<b>127,901</b>
<b>Expenditure</b>			
Direct Charitable Expenditure	4	75,750	89,027
Support Expenditure	5	810	506
<b>Total Expenditure</b>		<b>76,560</b>	<b>89,533</b>
<b>Net Income (before net investment gains)</b>		<b>51,401</b>	<b>38,368</b>
<b>Net investment gains</b>		<b>6,671</b>	<b>1,541</b>
<b>Funds at Start of Year</b>		<b>403,641</b>	<b>363,732</b>
<b>Funds at End of Year</b>		<b>461,713</b>	<b>403,641</b>

**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**Balance Sheet**  
**At 28 February 2021**

	Notes	2021 £	2020 £
<b>Fixed Assets</b>			
Investments			
Cambridge & Counties Bank Fixed Term Bond		90,734	88,776
<b>Current Assets</b>			
Investments			
Shawbrook Bank Fixed Term Bond		77,966	76,963
CAF Managed Portfolio	7	78,016	71,345
		<b>155,982</b>	<b>148,308</b>
Cash at bank		214,997	171,757
<b>Total Current Assets</b>		<b>370,979</b>	<b>320,065</b>
<b>Current Liabilities</b>			
Creditors - accruals		0	5,200
<b>Net Current Assets</b>		<b>370,979</b>	<b>314,865</b>
<b>Total Net Assets</b>		<b>461,713</b>	<b>403,641</b>
<b>Funds</b>			
Unrestricted Funds		461,713	403,641
<b>Total Funds</b>		<b>461,713</b>	<b>403,641</b>

Approved by the trustees and signed on their behalf by

**John Cliff**  
**Chair of the Trustees**



8th September 2021

The notes on pages 14 and 15 form part of these financial statements

# THE JVENN FOUNDATION

(Registered Charity number: 1160632)

## Notes to the Financial Statements For the year ended 28 February 2021

### 1. Accounting Policies

- a. These accounts are prepared under the historical cost convention.
- b. 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1<sup>st</sup> January 2015) and the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).
- c. The charity is exempt from taxation on its charitable activities as it uses surpluses solely for charitable purposes.
- d. Donations are included in the financial statements when the general income recognition criteria are met.
- e. All expenditure is accounted for on an accruals basis.
- f. Bursaries and grants are recognised in the financial statements after they have been awarded and in accordance with the terms of their agreement.
- g. Investments are valued initially at cost and subsequently at market value at the year end.
- h. The trustees have determined that there are no material uncertainties over the charity's ability to continue as a going concern and believe it is appropriate to prepare the financial statements on a going concern basis.

### 2. Donations

	2021	2020
	£	£
Donations	100,000	100,002
Gift Aid	25,000	25,000
<b>Total Donations</b>	<b>125,000</b>	<b>125,002</b>

### 3. Investment Income

Shawbrook Bank	1,003	988
Cambridge & Counties	1,958	1,911
<b>Total Investment Income</b>	<b>2,961</b>	<b>2,899</b>

**THE JVENN FOUNDATION**  
**(Registered Charity number: 1160632)**

**Notes to the Financial Statements**  
**For the year ended 28 February 2021**

	2021	2020
	£	£
<b>4. Direct Charitable Expenditure</b>		
Student Bursaries	75,000	80,011
Grants	-	8,716
Other Student Awards	750	300
<b>Total Direct Charitable Expenditure</b>	<b>75,750</b>	<b>89,027</b>
<b>5. Support Expenditure</b>		
Bank Charges	66	60
IT Costs	744	446
<b>Total Support Expenditure</b>	<b>810</b>	<b>506</b>
<b>6. Transactions with Trustees</b>		
No remuneration or expenses were paid to trustees during the years ended 29 February 2020 and 28 February 2021.		
<b>7. Current Asset Investment</b>		
Value at beginning of year	71,345	45,804
Additions to investments	-	24,000
Net gain on revaluation	6,671	1,541
<b>Value at end of year</b>	<b>78,016</b>	<b>71,345</b>