

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

Table of Contents	Page
Legal and Administrative Information	3
Report of the Trustees	4 – 9
Independent Examiner's Report	10 – 11
Income and Expenditure Account	12
Balance Sheet	13
Notes to the Accounts	14 – 15

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

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STRUCTURE, GOVERNANCE AND MANAGEMENT

The JVenn Foundation is a Charitable Incorporated Organisation (CIO). The Charity Commission registered the CIO on 25th 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 23rd February 2015 and amended on 1st 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.

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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.

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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.

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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).

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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
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TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023

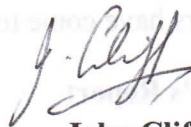
RESPONSIBILITIES OF THE TRUSTEES

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 28th 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

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Statement of Financial Activity Year Ended 28 February 2023

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

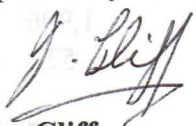
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Balance Sheet At 28 February 2023

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

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 1st 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
Total Donations	125,000	125,000

3. Investment Income

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

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(Registered Charity number: 1160632)

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

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