

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

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TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 29 FEBRUARY 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The JVen 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 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 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.

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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.

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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).

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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.

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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 29th 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
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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
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Statement of Financial Activity
Year Ended 29 February 2024

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

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Balance Sheet
At 29 February 2024

	2024 £	2023 £
Fixed Assets		
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	-
	299,130	144,770
Current Assets		
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	-
	226,630	247,700
Cash at bank	143,123	132,283
Debtors	-	25,000
Total Current Assets	369,753	404,983
Current Liabilities		
Creditors - accruals	-	4,095
Net Current Assets	369,753	400,888
Total Net Assets	668,883	545,658
Funds		
Unrestricted Funds	668,883	545,658
Total Funds	668,883	545,658

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

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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 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

	2024	2023
	£	£
Donations	191,000	100,000
Gift Aid	25,812	25,000
Total Donations	216,812	125,000

3. Investment Income

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



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

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