

Charity number: 1184952

THE MARJORIE JAYE CHARITABLE FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE MARJORIE JAYE CHARITABLE FOUNDATION

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THE MARJORIE JAYE CHARITABLE FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	S C Jaye, Chair
	A G Jaye
	C C Jensen
Charity registered number	1184952
Principal office	Stanyards
	Chertsey Road
	Chobham
	Woking
	GU24 8JE
Accountants	James Cowper Kreston
	Chartered Accountants
	Reading Bridge House
	George Street
	Reading RG1 8LS

THE MARJORIE JAYE CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Charitable Incorporated Organisation (CIO) for the year ended 31 March 2021.

Objectives and activities

The objectives of the CIO are for the public benefit to pay or apply the income and the whole or part of the capital for such exclusively charitable objects as the trustees from time to time in their absolute discretion determine.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting policy for the year.

Structure, governance and management

Constitution

The structure, governance and management are controlled through the CIO Constitution, last amended 9th August 2019.

Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Key management personnel remuneration

All trustees have continued to offer their time free and no remuneration has been made to any of them

Financial review

Total income for the period was £64,177 (2020: £5,033,444). Total expenditure for the period was £29,872 (2020: £15,806). The excess income over expenditure was £34,305 (2020: £5,017,638). Net losses on investment for the period was £652,563 (2020: £511,404).

Review of our achievements and performance

The CIO has not carried out any activities to date and all funds remain invested with Smith & Williamson LLP, which has continued to manage the capital in a low risk manner.

Investment policy and performance

All CIO funds continue to be managed by Smith & Williamson LLP with a low risk investment strategy. Performance was in line with national averages up to 31st March 2021.

Risk Management

Current CIO fund position is monitored weekly, with necessary actions taken to protect and grow the fund.

Reserves Policy

It is the intention of the CIO to only apply the share of the fund that exceeds the original £5M deposit, such that the fund is able to grow year on year and continue to provide a source of funds for applying to chosen charitable causes.

Plans for the future

It is intended to start applying the funds that exceed £5M into the charitable areas of palliative care, elderly care and children based charities.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE MARJORIE JAYE CHARITABLE FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Approved by order of the members of the board of Trustees and signed on their behalf by:



Stephen Jaye 28 Jan 2022 01:13:46 GMT (UTC +0)

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S C Jaye
Chair of Trustees

Date: 28 January 2022

THE MARJORIE JAYE CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

Independent Examiner's Report to the Trustees of The Marjorie Jaye Charitable Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Alexander Peal

BSc(Hons) FCA DChA

James Cowper Kreston

Chartered Accountants

THE MARJORIE JAYE CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	2	1,189	1,189	5,000,000
Investments	3	62,988	62,988	33,444
Total income		64,177	64,177	5,033,444
Expenditure on:				
Charitable activities	4	29,872	29,872	15,806
Total expenditure		29,872	29,872	15,806
Net income before net gains/(losses) on investments		34,305	34,305	5,017,638
Net gains/(losses) on investments	7	652,563	652,563	(511,404)
Net movement in funds		686,868	686,868	4,506,234
Reconciliation of funds:				
Total funds brought forward		4,506,234	4,506,234	-
Net movement in funds		686,868	686,868	4,506,234
Total funds carried forward		5,193,102	5,193,102	4,506,234

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 7 to 13 form part of these financial statements.

THE MARJORIE JAYE CHARITABLE FOUNDATION

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	7	4,935,599	3,903,921
		<u>4,935,599</u>	<u>3,903,921</u>
Current assets			
Debtors	8	-	400,000
Cash at bank and in hand		267,503	208,313
		<u>267,503</u>	<u>608,313</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(10,000)	(6,000)
		<u>257,503</u>	<u>602,313</u>
Net current assets			
		<u>5,193,102</u>	<u>4,506,234</u>
Total assets less current liabilities			
		<u>5,193,102</u>	<u>4,506,234</u>
Total net assets			
		<u><u>5,193,102</u></u>	<u><u>4,506,234</u></u>
Charity funds			
Unrestricted funds	10	5,193,102	4,506,234
		<u>5,193,102</u>	<u>4,506,234</u>
Total funds			
		<u><u>5,193,102</u></u>	<u><u>4,506,234</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Stephen Jaye 28 Jan 2022 01:13:46 GMT (UTC +0)

.....
S C Jaye

Chair of Trustees

Date: 28 January 2022

The notes on pages 7 to 13 form part of these financial statements.

THE MARJORIE JAYE CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE MARJORIE JAYE CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE MARJORIE JAYE CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	1,189	1,189	5,000,000
Total 2020	5,000,000	5,000,000	

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	-	-	4,416
Dividends	51,479	51,479	27,371
Interest income	11,509	11,509	1,657
	62,988	62,988	33,444
Total 2020	33,444	33,444	

4. Analysis of expenditure by activities

	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	29,872	29,872	15,806
Total 2020	15,806	15,806	

THE MARJORIE JAYE CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

4. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Investment management fees	25,872	9,806
Governance costs	4,000	6,000
	29,872	15,806

5. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,500	6,000

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE MARJORIE JAYE CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	3,903,921
Additions	2,938,166
Disposals	(2,559,051)
Revaluations	652,563
	<hr/>
At 31 March 2021	4,935,599
	<hr/>
Net book value	
At 31 March 2021	4,935,599
	<hr/>
At 31 March 2020	3,903,921
	<hr/>

8. Debtors

	2021 £	2020 £
Other debtors	-	400,000
	<hr/>	<hr/>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	10,000	6,000
	<hr/>	<hr/>

THE MARJORIE JAYE CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds	4,506,234	64,177	(29,872)	652,563	5,193,102

Statement of funds - prior year

		Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds					
General Funds		5,033,444	(15,806)	(511,404)	4,506,234

11. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	4,506,234	64,177	(29,872)	652,563	5,193,102

Summary of funds - prior year

		Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
General funds		5,033,444	(15,806)	(511,404)	4,506,234

THE MARJORIE JAYE CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	4,935,599	4,935,599
Current assets	267,503	267,503
Creditors due within one year	(10,000)	(10,000)
Total	5,193,102	5,193,102

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	3,903,921	3,903,921
Current assets	608,313	608,313
Creditors due within one year	(6,000)	(6,000)
Total	4,506,234	4,506,234