

**Charity registration number 1184952**

**THE MARJORIE JAYE CHARITABLE FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**THE MARJORIE JAYE CHARITABLE FOUNDATION**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

|                             |  |
|-----------------------------|--|
| <b>Trustees</b>             | S C Jaye, Chair<br>S Jaye<br>C C Jensen  |
| <b>Charity number</b>       | 1184952  |
| <b>Principal address</b>    | 40 Church Street<br>Staines upon Thames<br>Middlesex<br>United Kingdom<br>TW18 4EP                   |
| <b>Independent examiner</b> | David Howard Chartered Accountants<br>1 Park Road<br>Hampton Wick<br>Kingston Upon Thames<br>KT1 4AS |

THE MARJORIE JAYE CHARITABLE FOUNDATION

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## THE MARJORIE JAYE CHARITABLE FOUNDATION

### TRUSTEES REPORT

#### FOR THE YEAR ENDED 31 MARCH 2023

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The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's CIO Constitution, the Charities Act 2011 and "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)".

#### 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 have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

#### Financial review

Total income for the period was £48,709 (2022: £45,883). Total expenditure for the period was £43,499 (2022: £48,621). Net loss on investment for the period was (£502,222) (2022: £80,414).

#### 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.

#### 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.

#### Review of our achievements and performance

The CIO has not carried out any activities to date and all funds remain invested Evelyn Partners (formerly 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 Evelyn Partners (formerly Smith & Williamson LLP) with a low risk investment strategy.

#### Risk Management

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

**THE MARJORIE JAYE CHARITABLE FOUNDATION****TRUSTEES REPORT (CONTINUED)*****FOR THE YEAR ENDED 31 MARCH 2023***

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**Structure, governance and management****Constitution**

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

The Trustees who served during the year and up to the date of signature of the financial statements were:

S C Jaye, Chair

S Jaye

C C Jensen

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

**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

The Board of Trustees report to the Annual General Meeting. Currently there are three trustees, with the Chief Executive meet at regular intervals to make decisions concerning the running of the organisation. The implementation of those decisions is delegated to the Chief Executive and a professional staff team, for the day-to-day running of the organisation. The Board operates the best use of the available skills, to ensure that strong governance structures and scrutiny are maintained. The Trustees may from time to time appoint new Trustees as required by the organisation.

# THE MARJORIE JAYE CHARITABLE FOUNDATION

## TRUSTEES REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

### 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 law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

The Trustees report was approved by the Board of Trustees.



S C Jaye, Chair  
Trustee

Date: 18th MARCH 2024

**THE MARJORIE JAYE CHARITABLE FOUNDATION****INDEPENDENT EXAMINER'S REPORT****TO THE TRUSTEES OF THE MARJORIE JAYE CHARITABLE FOUNDATION**

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I report to the Trustees on my examination of the financial statements of The Marjorie Jaye Charitable Foundation (the Charity) for the year ended 31 March 2023.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all 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 financial statements in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts as per the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



**David Howard Chartered Accountants**

1 Park Road  
Hampton Wick  
Kingston Upon Thames  
KT1 4AS

Dated: 20/03/2024

**THE MARJORIE JAYE CHARITABLE FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2023**

|                                       |       | Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|---------------------------------------|-------|------------------------------------|------------------------------------|
|                                       | Notes |                                    |                                    |
| <b><u>Income from:</u></b>            |       |                                    |                                    |
| Investments                           | 3     | 48,709                             | 45,883                             |
| <b><u>Expenditure on:</u></b>         |       |                                    |                                    |
| Raising funds                         | 4     | 27,983                             | 31,566                             |
| Charitable activities                 | 5     | 15,516                             | 17,055                             |
| <b>Total expenditure</b>              |       | 43,499                             | 48,621                             |
| Net gains/(losses) on investments     | 11    | (502,222)                          | 80,414                             |
| <b>Net movement in funds</b>          |       | (497,012)                          | 77,676                             |
| Fund balances at 1 April 2022         |       | 5,270,778                          | 5,193,102                          |
| <b>Fund balances at 31 March 2023</b> |       | 4,773,766                          | 5,270,778                          |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.



**THE MARJORIE JAYE CHARITABLE FOUNDATION**

**BALANCE SHEET**

**AS AT 31 MARCH 2023**

|   | Notes | 2023<br>£ | £         | 2022<br>£ | £         |
|---|-------|-----------|-----------|-----------|-----------|
| <b>Fixed assets</b>                                   |       |           |           |           |           |
| Investments   | 12    |           | 4,757,637 |           | 5,239,133 |
| <b>Current assets</b>                                 |       |           |           |           |           |
| Cash at bank and in hand                              |       |           | 19,129    |           | 34,145    |
| <b>Creditors: amounts falling due within one year</b> | 13    |           | (3,000)   |           | (2,500)   |
| Net current assets                                    |       |           | 16,129    |           | 31,645    |
| <b>Total assets less current liabilities</b>          |       |           | 4,773,766 |           | 5,270,778 |
| <b>Income funds</b>                                   |       |           |           |           |           |
| Unrestricted funds - general                          |       |           | 4,773,766 |           | 5,270,778 |
|   |       |           | 4,773,766 |           | 5,270,778 |

The financial statements were approved by the Trustees on 18th March 2024



S C Jaye, Chair  
Trustee

## THE MARJORIE JAYE CHARITABLE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MARCH 2023*

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#### **1 Accounting policies**

##### **Charity information**

The Marjorie Jaye Charitable Foundation was registered as a Charitable Incorporation Organisation on 19 August 2019 and is governed by its constitution formed under an association model.

##### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

##### **1.4 Income**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Income from investments is included in the year in which it is receivable.

**THE MARJORIE JAYE CHARITABLE FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023**

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**1 Accounting policies****(Continued)****1.5 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.

**1.6 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred. Investment gains and losses (realised and unrealised) are combined and presented as Gains/(Losses) on investments in the Statement of Financial Activities

**1.7 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**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.

**2 Critical accounting estimates and judgements**

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**THE MARJORIE JAYE CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**3 Investments**

|  | Unrestricte<br>d<br>funds<br>general<br>2023<br>£ | Unrestricte<br>d<br>funds<br>general<br>2022<br>£ |
|--|---|---|
| Income from listed investments - Dividends | 26,556  | 25,110  |
| Interest receivable                        | 22,153  | 20,773  |
|  | <u>48,709</u>                                     | <u>45,883</u>                                     |

**4 Raising funds**

|                            | Unrestricte<br>d<br>funds<br>general<br>2023<br>£ | Unrestricte<br>d<br>funds<br>general<br>2022<br>£ |
|----------------------------|---|---|
| Investment management fees | 27,983  | 31,566  |
|                            | <u>27,983</u>                                     | <u>31,566</u>                                     |

**5 Charitable activities**

|  | 2023<br>£     | 2022<br>£     |
|--|---------------|---------------|
| Grant funding of activities (see note 6) | 7,000         | -             |
| Share of support costs (see note 7)      | 5,016         | 15,855        |
| Share of governance costs (see note 7)   | 3,500         | 1,200         |
|  | <u>15,516</u> | <u>17,055</u> |

**THE MARJORIE JAYE CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**6 Grants payable**

|                         | <b>2023</b>  |          |
|-------------------------|--------------|----------|
|                         | <b>£</b>     | <b>£</b> |
| Grants to institutions: |              |          |
| Community Foundation    | 7,000        | -        |
|                         | <u>7,000</u> | <u>-</u> |

**7 Support costs**

|                       | <b>Support costs</b> | <b>Governance costs</b> | <b>2023</b>  | <b>2022</b>   |
|-----------------------|----------------------|-------------------------|--------------|---------------|
|                       | <b>£</b>             | <b>£</b>                | <b>£</b>     | <b>£</b>      |
| Office rates          | 5,016                | -                       | 5,016        | 15,855        |
| Accountancy fee       | -                    | 3,500                   | 3,500        | 1,200         |
|                       | <u>5,016</u>         | <u>3,500</u>            | <u>8,516</u> | <u>17,055</u> |
| Analysed between      |                      |                         |              |               |
| Charitable activities | <u>5,016</u>         | <u>3,500</u>            | <u>8,516</u> | <u>17,055</u> |

**8 Trustees**

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

**9 Employees**

The average monthly number of employees during the year was:

|       | <b>2023</b>   | <b>2022</b>   |
|-------|---------------|---------------|
|       | <b>Number</b> | <b>Number</b> |
| Total | <u>-</u>      | <u>-</u>      |

There were no employees whose annual remuneration was more than £60,000.

**THE MARJORIE JAYE CHARITABLE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**10 Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**11 Net gains/(losses) on investments**

|                                    | Unrestricted funds<br>general<br>2023<br>£ | Unrestricted funds<br>general<br>2022<br>£ |
|------------------------------------|--|--|
| Revaluation of investments         | (462,689)                                  | -  |
| Gain/(loss) on sale of investments | (39,533)                                   | 80,414                                     |
|                                    | <u>(502,222)</u>                           | <u>80,414</u>                              |

**12 Fixed asset investments**

|                              | Listed investments<br>£ | Cash in portfolio | Total<br>£       |
|------------------------------|-------------------------|-------------------|------------------|
| <b>Cost or valuation</b>     |                         |                   |                  |
| At 1 April 2022              | 4,963,681               | 275,452           | 5,239,133        |
| Additions                    | 2,809,920               | -                 | 2,809,920        |
| Valuation changes            | (502,222)               | -                 | (502,222)        |
| Net movement on cash in fund | -                       | (168,820)         | (168,820)        |
| Disposals                    | (2,620,374)             | -                 | (2,620,374)      |
| At 31 March 2023             | <u>4,651,005</u>        | <u>106,632</u>    | <u>4,757,637</u> |
| <b>Carrying amount</b>       |                         |                   |                  |
| At 31 March 2023             | <u>4,651,005</u>        | <u>106,632</u>    | <u>4,757,637</u> |
| At 31 March 2022             | <u>4,963,681</u>        | <u>275,452</u>    | <u>5,239,133</u> |

**THE MARJORIE JAYE CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**13 Creditors: amounts falling due within one year**

|          | <b>2023</b> | <b>2022</b> |
|----------|-------------|-------------|
|          | <b>£</b>    | <b>£</b>    |
| Accruals | 3,000       | 2,500       |

**14 Analysis of net assets between funds**

|  | <b>Unrestricted funds</b> | <b>Unrestricted funds</b> |
|--|---------------------------|---------------------------|
|  | <b>2023</b>               | <b>2022</b>               |
|  | <b>£</b>                  | <b>£</b>                  |
| Fund balances at 31 March 2023 are represented by: |                           |                           |
| Investments  | 4,757,637                 | 5,239,133                 |
| Current assets/(liabilities)                       | 16,129                    | 31,645                    |
|  | <u>4,773,766</u>          | <u>5,270,778</u>          |

**15 Related party transactions**

There were no disclosable related party transactions during the year (2022 - none).

**16 Outstanding guarantees given by the charity**

There were no guarantees given by the charity during the year.

**17 Outstanding debt**

There is no outstanding debt at the end of the year which is subject to a charge on the Charity's assets.