

The Jongen Charitable Trust

Annual Report and Financial Statements

31 December 2024

Charity Registration Number 1203338

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Reference and administrative details of the charity, its trustees and advisers

Trustees	Marcel Johannes Maria Theodorus Jongen (Chair) Muriel Marie-Cecile Jongen Douglas Jonathan Bendle
Principal office	197 Kensington High Street, London W8 6BA
Charity registration number	1203338
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Principal Bankers	Barclays Bank, 132-134 Kensington High Street, W8 7RL
Solicitors	KPMG 15 Canada Square London E14 5GL
Grant Administrators	Greenwood Place Limited West Wing Somerset House Strand London WC2R 1LA

The Trustees present their statutory report together with the financial statements of The Jongen Charitable for the year ended 31 December 2024.

The report has been prepared in accordance with Part 8 of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 15 to 22 of the attached financial statements and comply with the charitable company's Articles of Association, applicable laws and the requirements of 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).

Introduction

The Jongen Charitable Trust is an endowed grant-making trust operating in the United Kingdom. Our overarching aim is for a future where all young people have the access and opportunities they need to thrive. We work to create resilience, foster confidence and encourage self worth in vulnerable and disadvantaged communities.

Objectives and activities

The trust's Trustees have decided to take a learning approach to philanthropy, seeking to understand where we can make a meaningful difference and focusing on those points of inflection where we can help achieve lasting impact.

The charitable trust's charitable objectives as expressed in its Trust Deed are as follows:

The objects of the Charity are such purposes as are exclusively charitable under the law of England and Wales, as the trustees see fit from time to time in particular but not limited to:

- ◆ ensuring young people have access to education and/or employment opportunities;
- ◆ relieving hardship and distress among young people who are, or are at risk of, becoming homeless; and
- ◆ promoting access to mental health services for young people and their families.

The charity makes grants to a range of charities and charitable activities in accordance with its grant making policy. The ultimate beneficiaries of the trust are the people who are supported by the groups we fund, rather than the organisations themselves.

Achievements and performance

- ♦ In 2024 the charity made 20 grants totalling £1,775,105, including seven random acts of kindness (RAOK). The seven RAOKs were each awarded a grant of £15,000.
- ♦ We are committed to making unrestricted grants that meet the particular requirements of an organisation.
- ♦ The 13 grants (non-RAOKs) awarded in 2024 were:

AllChild (formerly West London Zone)	£150,000	For 12-months to support core costs. AllChild supports schools in underserved neighbourhoods across the UK to help children build the social, emotional, and academic skills they need to flourish.
Centre for Justice Innovation	£75,000	For 12-months to support core costs. The Centre for Justice Innovation seeks to introduce and support new ideas, projects, and practices within the criminal justice system.
City Harvest	£150,000	For 12-months to support core costs. City Harvest is a food charity that rescues nutritious surplus food from farms, manufacturers, wholesalers, and retailers, and delivers it, for free, to over 130,000 people a week via organisations feeding those facing food poverty.
Homeless Link	£150,000	For 12-months to support core costs and their research and policy directorate. Homeless Link are the national membership charity for organisations working directly with people who become homeless in England. They work to make services better and campaign for policy change that will help end homelessness.
IntoUniversity	£200,000	For 12-months to support core costs. IntoUniversity supports children from disadvantaged neighbourhoods to attain their chosen aspiration, including further and higher education, employment and work-based training.
New Horizon Youth Centre	£200,000	For 12-months to support core costs. New Horizon Youth Centre supports 18-24 year olds who are homeless or unsafe in London by supporting their health, housing and lifeskill needs.
Place2Be	£200,000	For 12-months to support core costs. Place2Be provide mental health support in schools through one-to-one and group counselling and offer expert training and professional qualifications for those who want to be a counsellor.
Refugee Action	£100,000	For 12-months to support core costs. Refugee Action helps people who have survived some of the world's worst regimes. By offering them the basic support they need to live again and supporting them to build safe, happy and productive lives in the UK.

Achievements and performance (continued)

Resurgo	£150,000	For 12-months to support core costs. Resurgo helps uneducated and unemployed 16-24 year-olds overcome the challenges they face, supporting them to get into and succeed in long-term employment.
Settle	£100,000	For 12-months to support core costs. Settle supports care-experienced young people avoid eviction from their first home.
St Giles Trust	£75,000	For 12-months to support core costs. St Giles Trust uses real-life past experiences to provide advice, training and support to people who have left prison.
The National House Project	£100,000	For 12-months to support core costs. The National House Project provides the knowledge, resources and support to establish and maintain Local House Projects (LHPs), which supports young people leaving care with the skills they need to live independently.
Tutor Trust	£125,000	For 12-months to support core costs. Tutor Trust partner with schools, colleges and other educational providers to deliver high-quality, high-impact tutoring to young people across Greater Manchester, Merseyside, Tees Valley and West Yorkshire.

Impact

We are pleased to have supported our partners to deliver a spectrum of good work and to have achieved positive outcomes for vulnerable young people and families encompassing:

- ◆ Improved outcomes for individuals: for example, by focusing on early intervention before a young person ages out of the care system and possibly becomes homeless, more young care leavers can be supported into their first home; and young people in care can feel better supported and part of a caring community.
- ◆ Innovative approaches: including supporting young people through a network of local learning centres so they can thrive in school and attain qualifications; work to improve education/job prospects of unemployed young people; and pioneering new approaches to ending food poverty and preventing climate change through food distribution to vulnerable people.
- ◆ Influencing policy and practice: for example, by supporting the development of best practice guidelines for professionals working with homeless people; campaigning for policy change that will help end homelessness and; supporting the creation of a 10-step plan for reforming the justice system.

Achievements and performance (continued)

Learning

Over the year we provided grant funding to 20 organisations. Our partners (excluding ROAK recipients) report back to us at least twice a year on their key achievements, challenges, fragilities and learning as well as their financial position, organisational 'health' and future priorities and plans. We schedule a discussion to follow up on any written reports we receive: this provides the opportunity for us to deepen our understanding of the impact of the work we are funding and the contexts in which people are operating. Spending time with our partners through reporting conversations, regular check-in calls, occasional visits and attendance at events helps to build a relationship which centres trust and openness both about what works and what is challenging – it is also an opportunity to share our learning from other projects we fund.

What we learn from our grant holders feeds into and gives context both to our decision making on grants, and our wider conversations around strategy development. Over the year we learnt more about organisations' experiences of working in a time of crisis and uncertainty within complex systems. We also heard about the importance of flexible, unrestricted support and the value placed on the kind of trusting, responsive and respectful relationship we aim to establish with our grant holders.

Public Benefit

All the Trustees are conversant with the Charity Commission's guidelines concerning charities and public benefit and have given consideration to them when assessing the charity's activities. The Trustees believe that they have complied fully with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission.

The Foundation does not fundraise and seeks to continue the charitable work through the careful stewardship of its existing resources

Grant making policy

The Trustees have determined that the current priorities for funding will be on:

The Foundation Trustees review the Grant Making Policy annually to ensure that it reflects the Foundation's objectives, and may be changed in accordance with the Trustees' view of the most effective application of available funds at any point in time. On occasion, the Trustees may agree to fund work outside of these priorities, such as in response to an emergency or a humanitarian crisis.



As a relational funder, we aim to be an effective partner to those we fund by providing flexible, timely support that enables grant holders to achieve their objectives in the way they determine - and also to share their fragilities and challenges openly. We aim to build a relationship of mutual trust by being open about our objectives and processes and showing respect for our partners' time and expertise.

Achievements and performance (continued)

Grant making policy (continued)

We are committed to making unrestricted annual grants, where this is possible and meets the particular requirements of an organisation. The charity takes a proactive approach to identifying organisations to support and does not consider unsolicited applications.

We identify potential funding partners through desk research, attending learning events, and through consultation with our charity partners, professionals and other sector experts. We aim to learn about organisations filling critical gaps and gain an understanding of the impact they are making.

Grantee partners have a clear fit with our aims and demonstrate impact (or a clearly defined plan in the case of early-stage projects) in terms of improving outcomes for the young people we want to support. Our grantee partners can articulate clear objectives and have a framework for understanding their impact and adapting their approach in response to learning.

We seek to make use of our independence to support the development of new ideas and approaches even when there are risks and outcomes are uncertain – both for early-stage organisations and more established enterprises at a point of transition. We recognise the importance of providing long-term funding for organisations sustaining complex work and aim to balance this with using our risk appetite to invest in new and untested projects and programmes.

The Foundation will receive regular written reports from all grantees through which to monitor and evaluate its grant funded projects. The Foundation will maintain regular contact and communication with all charities supported.

Financial review

The financial activities are summarised on page 15 of the accounts. During the year, the Trust received income (excluding net gains on re-measurement of foreign currency monetary assets) of £10,053,100 (2023: £nil). Expenditure totalled £1,980,199 (2023: £nil). The net income for the period, before realised and unrealised gains on the investments of £8,072,901 (2023: £nil). Net investment gains for the year totalled £31,013 (2023: £nil).

Reserves policy

The balance sheet shows total reserves of £8,103,914 (2023 - £nil), which are sufficient to meet all known or anticipated commitments. They are not subject to any restrictions and are all free reserves available to be spent on the charity's activities. The trustees' have considered that the charity holds sufficient cash to sustain the current level of grant making to beneficiaries and to meet all liabilities that are known or can be reasonably anticipated, thus avoiding the need to dispose of investments, with the attendant costs and adverse effect on performance. Although there is no restriction on their spending powers, the trustees regard cash deposits as representing spendable reserves and investments as longer term capital assets. The charity has no ongoing or multi year grant obligations and has substantial assets (adequate reserves) in excess of its donation forecasts. A formal reserves policy is currently being developed by the trustees.

Financial review (continued)

Investment policy

The Trust has a portfolio of listed investments, that had a market value of £936,023 at 31 December 2024 (2023 - £nil). The investments were in a money market fund and managed by J.P Morgan.

The Trust also holds £6.9 million in UK Treasury Bonds which mature in April and July 2025.

The Trust has an Investment Policy that sets out the medium-term investment objective and which is reviewed annually. In setting an investment policy, the trustees recognise the need to balance risk within the portfolio. In line with the Investment Policy, investments are allocated looking for a reasonable overall return for annual grant-making, they will take a low risk tolerance in order to preserve capital on assets not distributed to charities.

Future plans

In 2025, we will maintain a dual focus, ensuring we continue to provide strong support to our existing grant holders (including renewing grants) while also working to develop an international theme. In addition, the charity will continue to strengthen our governance and operations in support of the new theme.

In April 2025, the Trust received income via donations of \$28 million. Funds will be used to strengthen the reserves and ensure long-term sustainability.

Structure, Governance and Management

Constitution

The Jongen Charitable Trust is governed by a trust deed dated 4 April 2023 and was registered with the Charity Commission on 31 May 2023 under registration number 1203338.

Organisational Structure

The charity is managed by its Board of Trustees which meet twice a year.

The trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises. The power of appointing new trustees is vested in the trustees.

The Trustees who held office during the year ended 31 December 2024 and up to the date of approval of the financial statements are detailed on page 1:

No Trustee received any remuneration or reimbursed expenses for services as a Trustee, nor had any beneficial interest in any contract with the charity, during the year. The Trustees as a group are ultimately responsible for the policies, activities and assets of the charity.

The key management personnel of the charity, responsible for directing and controlling, running and operating the charity on a day to day basis, comprise the Trustees who are not remunerated in connection with their duties as Trustees.

The charity has no paid or unpaid members of staff.

Structure, Governance and Management (continued)

Risk management

A risk assessment has been carried out as required by the Charities' SORP. The Trustees believe that sufficient controls are in place to mitigate the impact of the major potential risks that have been identified. The principal risks identified and their mitigating actions are detailed below:

Financial: investments and finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to manage those risks.

Grant making: grants are ineffective. The trust operates a grant-making policy and procedures aimed at ensuring that all grants made are both appropriate and effective.

Reputational: operations and activities are not meeting charitable objectives. The trust reviews all of the policies annually and robust due diligence and monitoring procedures are in place.

Fundraising

The charity does not actively seek donations from the public therefore it has not registered with the Fundraising Regulator. It does not use the services of any third party organisation to help in its fundraising activities and no complaints were received about its fundraising activities during the financial year.

Trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts 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 accounts for each financial period which give a true and fair view of the state of affairs of the charity and of its income and expenditure for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of 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 United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Structure, Governance and Management (continued)

Trustees' responsibilities (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the Rules. 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 are responsible for the maintenance and integrity of financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf by:

Marcel Jongen
Trustee

Approved on: 30th May 2025

Independent auditor's report to the trustees of The Jongen Charitable Trust

Opinion

We have audited the accounts of The Jongen Charitable Trust (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statements of cash flows principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with key management and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of key management and review of minutes of trustees' meetings.

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud
(continued)

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of key management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing accounts disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL
Date

2 June 2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 December 2024

	Notes	2024 £	2023 £
Income from:			
Donations		9,906,000	
Investment income and interest receivable		147,100	—
Total income		10,053,100	—
Expenditure on:	1		
Charitable activities: grant making	1		
. Grants payable		1,880,000	—
. Operational and support costs		100,199	—
Total expenditure		1,980,199	—
Net income before gains (losses) on investments		8,072,901	
Net gains (losses) on investments		31,013	—
Net income (expenditure) for the year and net movement in funds		8,103,914	—
Total funds brought forward		—	—
Total funds carried forward		8,103,914	—

All of the charity's activities derived from continuing operations during the year.

The charity has no recognised gains or losses other than those shown above.

Balance sheet 31 December 2024

	Notes	2024 £	2023 £
Current assets			
Investments	4	936,023	—
Debtors due within one year	5	191,652	—
Short term deposits		6,900,000	
Cash at bank and in hand		131,591	—
		8,159,266	
Creditors: Amounts falling due within one year	6	(55,352)	—
Net current assets		8,103,914	—
Total net assets		8,103,914	—
The funds of the charity:			
Unrestricted funds			
. General fund		8,103,914	—
		8,103,914	—

Approved by the Trustees of The Jongen Charitable Trust and signed on their behalf by:

Marcel Jongen
Trustee

Approved on 30th May 2025

Charity Registration Number: 1203338

Statement of cash flows Year to 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	7,789,501	—
Cash flows from investing activities:			
Purchase of Investments		(905,010)	—
Interest income receivable		147,100	—
Net cash provided by investing activities		(757,910)	—
Change in cash and cash equivalents in the year		7,031,591	—
Cash and cash equivalents at 1 January 2024	B	—	—
Cash and cash equivalents at 31 December 2024	B	7,031,591	—

Notes to the statement of cash flows for the year to 31 December 2024

A Reconciliation of net movement in funds to net cash used in operating activities

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	8,103,914	—
Adjustments for:		
Interest income receivable	(147,100)	—
(Gains) on investments	(31,013)	—
(Increase) in debtors	(191,652)	—
Increase in creditors	55,352	—
Net cash provided by (used in) operating activities	7,789,501	—

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	131,591	—
Short term deposits	6,900,000	—
Total cash and cash equivalents	7,031,591	—

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the historical cost convention as modified for the revaluation of investment assets and in accordance with the requirements of the Charities Act 2011.

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 with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

In preparing the financial statements the Trustees were not required to make any significant judgements and estimates.

There are no key assumptions or areas of uncertainty where there is a significant risk of a material adjustment to the carrying value of the assets and liabilities of the charity being required.

Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This is because the charity is in a net asset position and received sufficient additional investment income after the year end to meet the cost of its budgeted grant-making activities.

Income

Income is recognised in the period in which the charitable company has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income (continued)

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charitable company is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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 bank.

Expenditure and the basis of apportioning costs

Expenditure is recognised once there is a legal or constructive obligation to make a payment 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. All expenditure is inclusive of irrecoverable VAT.

Expenditure includes the following:

- ◆ Expenditure on charitable activities comprises the grants payable and any incidental expenses payable associated with the furtherance of charity's objectives, including governance costs.
- ◆ Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Investments

Investments are included in the financial statements at fair value, using a quoted market price. If fair value cannot be measured reliably, it is measured at cost less impairment. Gains and losses are recognised in the statement of financial activities.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash held in instruments which are subject to market volatility are disclosed as a current asset investments where they are held with a maturity of less than one year but are not intended to be used to meet short-term cash commitments as they fall due.

Cash and cash equivalents

Cash and cash equivalents represent those highly liquid assets that are readily convertible to known amounts of cash and that are not subject to a risk of changes in value. Short term deposits are included in cash and cash equivalents where access can be obtained in advance of their maturity date.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

All of the charity's funds received to date have been unrestricted. The general fund comprises those monies which may be used towards meeting the charitable objective of the charity at the discretion of the Trustees.

1 Expenditure on charitable activities

	2024 £	2023 £
Grants (see below)	1,880,000	—
Greenwood Place Fee	89,073	—
Xero Subscription Fee	326	—
Governance Costs	10,800	—
	1,980,199	—

The charity made the following major grants to institutions during the year:

Institution	2024 £
AllChild (formerly West London Zone)	150,000
Centre for Justice Innovation	75,000
City Harvest	150,000
Homeless Link	150,000
IntoUniversity	200,000
New Horizon Youth Centre	200,000
Place2Be	200,000
Refugee Action	100,000
Resurgo	150,000
Settle	100,000
St Giles Trust	75,000
The National House Project	100,000
Tutor Trust	125,000
Random acts of kindness (RAOK) – all grants of £15,000	105,000
	1,880,000

2 Net movement in funds

	2024 £	2023 £
This is stated after charging:		
Auditor's remuneration		
. Statutory audit services	10,800	—

3 Staff costs and Trustees' remuneration

The charity did not have any employees during the year. Greenwood Place (Company Registration Number: 10579996), a company appointed by the trustees, implements the charity's strategic priorities and manage the grant making process, the grants portfolio and relationships with grant holders.

The key management personnel of the charity comprise the Trustees. The Trustees received no remuneration or reimbursement of expenses in connection with their duties as Trustees during the period.

4 Investments

	2024 £	2023 £
Listed investments		
Fair (market) value at 1 January 2024	—	—
Additions at cost	2,004,995	—
Disposals at book value	(1,099,985)	—
Net unrealised investment gains (losses)	31,013	—
Fair (market) value at 31 December 2024	936,023	—
Cost of listed investments at 31 December 2024	905,010	—

5 Debtors

	2024 £	2023 £
Accrued income	147,100	—
Prepayments	44,552	—
	191,652	—

6 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	55,352	—
	55,352	—

The charity had grant commitments of £nil (2023 - £nil).

7 Taxation

The Jongen Charitable Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

8 Related party transactions

During the year to 31 December 2025, the trustees donated £9,906,000 to the charity (2023 – £nil).

There were no other related party transactions in the year to 31 December 2024 (2023 – none).