

Company registration number: 15818915

Charity registration number: 1209791

The Jolly Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the period from 4 July 2024 to 31 July 2025

Gortons
Chartered Accountants
Stanmore House
64-68 Blackburn Street
Radcliffe
Manchester
M26 2JS

The Jolly Foundation

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The Jolly Foundation

Strategic Report for the Period from 4 July 2024 to 31 July 2025

The Trustees, who are directors for the purposes of company law, present their strategic report for the period from 4 July 2024 to 31 July 2025, in compliance with s414C of the Companies Act 2006 and their duty to have regard to section 172(1) of the Companies Act.

Achievements and performance

By the end of the financial year, the Trustees had selected and partnered with a total of eight charities almost exclusively in the UK.

The main grants and donations over the reporting period included:

(1) Bolton Lads & Girls Club (BLGC):

BLGC was first established in 1889 and today works to create a safe and accessible environment for 8-19 year olds (up to 25 with disabilities) to access sport, arts, music and mentorship. It was the inspiration behind OnSide Youth Zones.

The Jolly Foundation supports the core running costs of the organisation, which last year alone worked with nearly 4,600 young people from Bolton and beyond.

<https://www.blgc.co.uk/about-us/>

(2) The Barlow Institute:

The Barlow is a community charity based in the Lancashire village of Edgworth. The buildings, land and cricket facility were bequeathed by the Barlow Family in 1909 and the facilities are now almost exclusively managed by volunteers.

During the period, The Jolly Foundation began a major social investment in The Barlow and the community cricket club - Edgworth Cricket and Recreation Club is a long standing lease holder on the land owned by The Barlow.

Funding from the Foundation will help to secure the Barlow's community activity and update the cricket facilities to enhance access, drive diversity through more junior teams with an emphasis on girls' cricket and extend the playing season through our support to build indoor practice facilities.

<https://thebarlow.co.uk/>

<https://www.edgworthcc.co.uk/>

(3) The Centre for Social Justice (the CSJ):

The CSJ is an independent British think-tank established in 2004 to combat poverty and social breakdown. It focuses on five pathways to poverty; educational failure, family breakdown, worklessness, addiction, and debt by working with over 750 grassroots charities.

The Jolly Foundation funding supports the CSJ's core work to give people in the UK who are experiencing the worst disadvantages every possible opportunity to reach their full potential and to prosper.

<https://www.centreforsocialjustice.org.uk/about>

Financial review

These financial statements, which form part of this report, are self-explanatory and clearly show the charity's financial position.

Policy on reserves

The Foundation holds both cash and UK-listed shares to help ensure it is able to deliver against its social mission and ensures that the levels of reserves are maintained to meet planned commitments. The reserves position is regularly reviewed by the Trustees to ensure the Foundation is able to meet its objectives and remain a going concern.

The charity had unrestricted reserves of £5,105,787 at the year end.

Investment policy and objectives

The charity holds an investment portfolio with Barclays, which consists solely of shares in AO World plc. The main purpose of the investment is to achieve long-term capital growth. The shares are to be sold on a timely basis to provide funds for the charity's purpose.

The Jolly Foundation

Strategic Report for the Period from 4 July 2024 to 31 July 2025

Plans for future periods

Aims and key objectives for future periods

The charity will continue to donate to a number of organisations.

The strategic report was approved by the Trustees of the charity on 24 March 2026 and signed on its behalf by:

J C Roberts

J C Roberts
Chair of Trustees

The Jolly Foundation

Trustees' Report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the period ended 31 July 2025.

During this establishment period, significant time has been given by Trustees to exploring and agreeing the mission for the period ahead, selecting partners, reviewing strategic applications and meeting prospective charities to help support the decision making process.

Objectives and activities

Objects and aims

The principal activity of The Jolly Foundation (The Foundation) is to support the charitable giving activity of the Roberts family. The Foundation's objective is to further such purposes that are exclusively charitable under the laws of England and Wales, as the Trustees determine from time to time.

The Foundation's purpose is to support young people by investing in projects that empower them to realise their full potential. Through a rigorous selection process, we work with a range of organisations that share our vision and align with our values.

Trustees believe that these funded projects deliver improvements to individual peoples' lives and help level the playfield, driving longer term social change across the UK through the activities of our strategic partners nationally.

In shaping the objectives and activities for the Foundation, the Trustees have considered the Charity Commission's guidance on public benefit. The Foundation applies a rigorous, equitable and responsible process in selecting charity partners that best achieve direct and measurable impact.

Proportionate due diligence is undertaken on strategic grant partners to help ensure we maximise the public benefit impact of our donations against our stated aims. This is reviewed by Trustees before grant decisions are agreed, and charity partner activity and financial performance is reviewed regularly through any grant period.

Fundraising disclosures

The charity has not undertaken any fundraising activities in the period.

Public benefit

The Trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The charity provides grants to organisations in furtherance of its charitable objectives of supporting young children to realise their full potential.

Grant applications are assessed by the Trustees against agreed criteria to ensure alignment with the charity's objectives and delivery of public benefit. For all approved grants, the charity enters into a Memorandum of Understanding (MOU) or grant agreement with the recipient. This agreement sets out the purposes of the grant, conditions of funding, reporting requirements, and any performance milestones. Monitoring information is requested from grant recipients to ensure funds are used for the intended charitable purpose. Trustees review monitoring information to assess the effectiveness and impact of grant funding.

Grants awarded during the period are £100K to The Centre for Social Justice (the CSJ) and £41k to The Barlow Institute. Details of which are included on page 1.

Structure, governance and management

Nature of governing document

The Jolly Foundation was registered as a non-profit making company on 4 July 2024 (reg no. 15818915) and was registered as a UK charity (reg no. 1209791) by the Charity Commissioners with effect from 28 August 2024.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up Trustees are required to contribute an amount not exceeding £1.

The charity is a company, limited by guarantee, as defined by the Companies Act.

The Jolly Foundation

Trustees' Report

Organisational structure

The Jolly Foundation does not have any paid employees or any unpaid voluntary workers; all activities and management are currently carried out by the Trustees. The minimum number of Trustees is three individuals but shall not be subject to any maximum and they are elected in accordance with the Articles of Association. The Trustees have the power to appoint any person who is able and willing to be a Trustee. A Trustee shall hold office for three years from the date of appointment at the end of which they shall be eligible for re-appointment for one or more further terms of three years each.

The Trustees are responsible for the overall strategic direction of the charity and the day to day management and operational decisions.

Major risks and management of those risks

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to these risks.

Reference and Administrative Details

Trustees:	J C Roberts S H Roberts S P Wickham
Charity Registration Number:	1209791
Company Registration Number:	15818915
Registered Office:	Stanmore House 64-68 Blackburn Street Radcliffe Manchester M26 2JS
Auditor:	Gortons Chartered Accountants Stanmore House 64-68 Blackburn Street Radcliffe Manchester M26 2JS
Bankers:	Barclays Bank plc Level 27 1 Churchill Place London E14 5HP

Funds held as custodian Trustee on behalf of others

The charity's investment portfolio is held by Barclays Bank PLC acting in a custodian capacity. These assets, which consist of ordinary shares in AO World plc, are held in the name of the custodian's nominee company for the benefit of the charity.

Appropriate arrangements are in place for the safe custody and segregation of these assets from the custodian's own assets to ensure they remain protected and identifiable as belonging to the charity at all times.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of The Jolly Foundation for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The Jolly Foundation

Trustees' Report

Company law requires the Trustees to prepare financial statements for each financial period. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and 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, comprising FRS 102 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each Trustee has taken steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the Trustees of the charity on 24 March 2026 and signed on its behalf by:

J C Roberts

J C Roberts
Chair of Trustees

The Jolly Foundation

Independent Auditor's Report to the Members of The Jolly Foundation

Opinion

We have audited the financial statements of The Jolly Foundation (the 'charity') for the period from 4 July 2024 to 31 July 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 Companies Act 2006.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements 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 original financial statements were 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

The Jolly Foundation

Independent Auditor's Report to the Members of The Jolly Foundation

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the (set out on page 4 and 5), the Trustees are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company, we considered the laws and regulations that have a direct impact on the financial statements such as the Companies Act 2026. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls).

Audit procedures performed included:

Discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;

Reading relevant Trustee minutes held during the period

Designing audit procedures to incorporate unpredictability around the nature, timing and extent of our testing

Testing the appropriateness of journal entries identified based on our fraud risk criteria.

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 charitable company and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jim Gorton (Senior Statutory Auditor)
For and on behalf of Gortons, Statutory Auditor

Stanmore House
64-68 Blackburn Street
Radcliffe
Manchester
M26 2JS

The Jolly Foundation

Statement of Financial Activities for the Period from 4 July 2024 to 31 July 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2025 £
Income and Endowments from:			
Donations and legacies	4	5,639,707	5,639,707
Investment income	5	<u>5,650</u>	<u>5,650</u>
Total income		<u>5,645,357</u>	<u>5,645,357</u>
Expenditure on:			
Charitable activities	6	<u>(286,342)</u>	<u>(286,342)</u>
Total expenditure		(286,342)	(286,342)
Change in market value of investments	10	(205,733)	(205,733)
Loss on sale of investments		<u>(47,495)</u>	<u>(47,495)</u>
Net income / movement in funds		<u>5,105,787</u>	<u>5,105,787</u>
Reconciliation of funds			
Total funds carried forward	13	<u><u>5,105,787</u></u>	<u><u>5,105,787</u></u>

The Jolly Foundation
(Registration number: 15818915)
Balance Sheet as at 31 July 2025

	Note	2025 £
Fixed assets		
Investments	10	3,302,364
Current assets		
Cash at bank and in hand	11	1,821,232
Creditors: Amounts falling due within one year	12	<u>(17,809)</u>
Net current assets		<u>1,803,423</u>
Net assets		<u><u>5,105,787</u></u>
Funds of the charity:		
Unrestricted income funds		
Unrestricted funds		<u>5,105,787</u>
Total funds	13	<u><u>5,105,787</u></u>

The financial statements on pages 8 to 15 were approved by the Trustees, and authorised for issue on 24 March 2026 and signed on their behalf by:

J C Roberts

J C Roberts
Chair of Trustees

The Jolly Foundation

Statement of Cash Flows for the Period from 4 July 2024 to 31 July 2025

	Note	2025 £
Cash flows from operating activities		
Net income		5,105,787
Adjustments to cash flows from non-cash items		
Investment income	5	(5,650)
Increase in fixed asset investments		<u>(3,302,364)</u>
		1,797,773
Working capital adjustments		
Increase in creditors	12	<u>17,809</u>
Net cash flows from operating activities		1,815,582
Cash flows from investing activities		
Interest received	5	<u>5,650</u>
Net increase in cash and cash equivalents		1,821,232
Cash and cash equivalents at 4 July 2024		<u>-</u>
Cash and cash equivalents at 31 July 2025		<u><u>1,821,232</u></u>

The Jolly Foundation

Notes to the Financial Statements for the Period from 4 July 2024 to 31 July 2025

1 Charity status

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members are liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 General information

The charity was incorporated as a company in the United Kingdom and the registered office is Stanmore House, 64-68 Blackburn Street, Radcliffe, Manchester, M26 2JS.

3 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Jolly 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 notes.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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 the income receivable can be measured reliably.

Donations and legacies

All income, including donations and legacies, is recognised once the charity has entitlement to the income, certainty of receipt and the amount can be measured with sufficient reliability.

Gifts in kind

Gifts in kind are recognised upon receipt of the sale of shares.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The Jolly Foundation

Notes to the Financial Statements for the Period from 4 July 2024 to 31 July 2025

Grant expenditure

Grants are generally recognised as expenditure when a constructive obligation exists.

Support costs

Support costs are allocated to charitable activities and raising funds.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments are included at the valuation at the period end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party, and the amount due to settle the obligation can be measured reliably.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the charity.

4 Income from donations and legacies

	Total 2025 £
Donations received	257,455
Gifts in kind	<u>5,382,252</u>
	<u><u>5,639,707</u></u>

Mr J C Roberts (a director and Trustee) has gifted quoted shares to the charity during the period, as above.

5,442,115 Ordinary shares in AO World plc were gifted and the effective net value of the share gift is shown above. These figures do not include stockbroker transaction costs - those are included within governance and support costs.

The Jolly Foundation

Notes to the Financial Statements for the Period from 4 July 2024 to 31 July 2025

5 Investment income

	Total 2025 £
Bank interest received	5,650

6 Expenditure on charitable activities

	Note	Total 2025 £
Charitable donations made		87,045
Grants payable to institutions		146,091
Governance costs	7	19,681
Allocated support costs	7	33,525
		<u>286,342</u>

In the period the charity provided initial funding to The Barlow Institute and Edgworth Cricket and Recreational Club (as leaseholders) which are undertaking major building works. There was no commitment to provide further funding at the period end, however, in 2025/26 the charity is working with The Barlow Institute to provide grant funding to complete the expansion projects.

7 Analysis of governance and support costs

Governance costs

	Total funds £
Audit fees	
Audit of the financial statements	8,400
Other fees paid to auditors	3,600
Legal fees	7,681
	<u>19,681</u>

Support costs

	Total 2025 £
Advertising	1,500
Consultancy fees	26,098
Custody fees	1,105
Stockbroker fees	4,822
	<u>33,525</u>

8 Trustees remuneration and expenses

No Trustees nor any persons connected with them, have received any remuneration from the charity during the period.

No Trustees have received any reimbursed expenses from the charity during the period.

The Jolly Foundation

Notes to the Financial Statements for the Period from 4 July 2024 to 31 July 2025

9 Taxation

As a registered charity, the company is generally exempt from tax on its income or gains, in accordance with the provisions of part 11 Corporation Tax Act 2010.

10 Fixed asset investments

	2025 £
Gift of 5,442,115 AO World plc shares	5,382,252
Value of shares sold in the period	(1,874,155)
Change in market value	<u>(205,733)</u>
	<u>3,302,364</u>

11 Cash and cash equivalents

	2025 £
Cash at bank	<u>1,821,232</u>

12 Creditors: amounts falling due within one year

	2025 £
Trade creditors	4,964
Amounts owed to J C Roberts	845
Accruals	<u>12,000</u>
	<u>17,809</u>

13 Funds

	Incoming resources £	Resources expended £	Balance at 31 July 2025 £
Unrestricted funds			
General	<u>5,645,357</u>	<u>(539,570)</u>	<u>5,105,787</u>

14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 July 2025 £
Fixed asset investments	3,302,364	3,302,364
Current assets	1,821,232	1,821,232
Current liabilities	<u>(17,809)</u>	<u>(17,809)</u>
Total net assets	<u>5,105,787</u>	<u>5,105,787</u>

The Jolly Foundation

Notes to the Financial Statements for the Period from 4 July 2024 to 31 July 2025

15 Related party transactions

During the period the charity received cash donations of £251,455 and a donation of 5,442,115 shares in AO World plc from a Donor Advised Fund (DAF). John Roberts, a director and Trustee, was the donor of this DAF during the period the donations were made and is also a director of AO World plc. He no longer held the DAF at the balance sheet date.

In addition, John Roberts made personal cash donations to the charity totalling £6,000 during the period and at the period end the charity owed John Roberts £845 in respect of donations paid personally on behalf of the Foundation.

The charity received consultancy services from The Giving Department Ltd, a company in which Stephen Wickham (a director and Trustee) also serves as a director. The total fees for these services in the period were £26,098 and at the period end £4,964 was owed to the company.

During the period the charity made grants totalling £41k to The Barlow Institute. Sally Roberts, a director and Trustee, is the daughter of Stephen Rothwell who serves on the Board of Trustees at The Barlow Institute. The Trustees ensured that proper due diligence was undertaken when discussing the grants to be awarded to The Barlow Institute and the criteria for qualification for the funds was scrutinised. Independence was applied in the decision making process.