

Charity registration number 256637

THE JENOUR FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE JENOUR FOUNDATION

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THE JENOUR FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their annual report and financial statements for the year ended 5 April 2022.

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 governing document, 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 Charitable Trust was established by Sir AMC Jenour (deceased) in a Settlement Deed dated 8th March 1968 under the law of England and Wales. The Foundation is registered with the Charity Commission, registration number 256637. The principal objectives of the Foundation are to make donations to such charitable institutions or authorities in such manner as the trustees may in their absolute discretion think fit.

Procedures and policy for donations

The trustees request written applications are submitted to the registered office. Preference is given to charities working in Wales. The trustees will award donations to capital projects and also towards ordinary charitable purposes. The majority of donations are made annually in February, but correspondence is not entered into unless it relates to donations that the Foundation has agreed to make.

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

Achievements and performance

The Foundation distributed a total of £109,250 during the year (2021 - £124,250).

Financial review

There was a positive net movement in funds for the year of £268,101 (2021 - positive movement of £813,019) which has been transferred to the unrestricted fund. Excluding gains (2021 - gains) on revaluation and disposal of investment assets net outgoing resources amounted to £20,261 (2021 - £62,538). The balance of unrestricted funds at the year end amounted to £4,810,867 (2021 - £4,542,766).

The Foundation continued to derive its income from investing in quoted shares and securities. The value of investments under management was £4,785,651 at 5th April 2022 (2021 - £4,514,828). The trustees undertake a moderate risk investment policy; investment performance is regularly reviewed and investment decisions are subject to the trustees prior agreed approval.

The trustees operate a single unrestricted fund that is represented by the market value of investments and net cash deposits required to generate resources from which charitable donations are made. The capital base of investments is used to generate income for distribution on an annual basis.

The trustees annually review the risks that the charity faces. To date these have mainly related to investments and these have been addressed by diversified portfolio management. The trustees are aware of the risks of fraudulent applications being received and continue their vigilance in assessing appeals.

Plans for future periods

The trustees intend to continue providing donations in a similar way to the recent past, retaining flexibility as to the timing, and scale of donations made.

Structure, governance and management

The charity is an unincorporated charity formed under a trust deed dated 8th March 1968.

THE JENOUR FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

The trustees, who served throughout the year, their advisors and legal status are summarised on page 2 of these accounts. Were there a requirement for new trustees, these would be identified and appointed by the remaining trustees. The chair of trustees is responsible for the induction of any new trustee which involves awareness of trustees' responsibilities, the governing documents, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts and a copy of the Charity Commission leaflet "The Essential Trustee: What you need to know".

THE JENOUR FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Reference and administrative details

Trustees:	James Leigh Zorab Christopher James Gibson Davies Greer Hooper Sir Peter Phillips - resigned 8th July 2021
Charity number:	256637
Legal status:	Trust Deed dated 8th March 1968
Trust principal office:	Ty Derw, Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB
Bankers:	Barclays Bank PLC Leicester LE87 2BB
Independent examiner:	David Jones & Co 3 Pantbach Penttyrch, Cardiff CF15 9TG
Stockbrokers:	Rathbones 10 Queen Square Bristol BS1 4NT

The trustees report was approved by the Board of Trustees.



Mr C J G Davies - Trustee

Dated: 1st September 2022

THE JENOUR FOUNDATION

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2022

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 are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

David Jones & Co

Independent Examiners Report to the Trustees of The Jenour Foundation - charity number: 256637.

I report to the trustees on my examination of the accounts of The Jenour Foundation (the Trust) for the year ended 5 April 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act')

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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

Signed



Name:

David Jones

Relevant professional qualification or body: **Chartered Institute of Taxation & Society of Trust and Estate Practitioners**

Address **3 Pantbach Pentyrech Cardiff CF15 9TG**

Date: *5 September 2022*

THE JENOUR FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Investments	3	128,962	97,323
<u>Expenditure on:</u>			
Raising funds	4	33,658	29,700
Charitable activities	5	115,575	130,161
Total expenditure		149,233	159,861
Net gains/(losses) on investments	10	288,372	875,557
Net movement in funds		268,101	813,019
Fund balances at 6 April 2021		4,542,766	3,729,747
Fund balances at 5 April 2022		4,810,867	4,542,766

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

All income and expenditure derive from continuing activities.

THE JENOUR FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	11	4,785,651		4,514,828	
Current assets					
Cash at bank and in hand		39,917		41,003	
Creditors: amounts falling due within one year	13	(14,701)		(13,065)	
Net current assets		25,216		27,938	
Total assets less current liabilities		4,810,867		4,542,766	
Funds of the Charity					
Unrestricted funds		4,810,867		4,542,766	
		4,810,867		4,542,766	

The accounts were approved by the Trustees on 1st September 2022



Mr C J G Davies -Trustee

THE JENOUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Jenour Foundation is a charitable unincorporated trust established by a Settlement Deed dated 8th March 1968, whose principal office is Ty Derw, Lime Tree Court, Cardiff Gate Business Park, Cardiff, CF23 8AB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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)". 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 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.

1.4 Incoming resources

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 interest and dividends is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of raising funds comprise the costs in relation to generating income such as stockbroker fees.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

THE JENOUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

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.

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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE JENOUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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.

3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	128,958	97,320
Interest receivable	4	3
	<u>128,962</u>	<u>97,323</u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Stockbroker Fees	33,658	29,700
	<u>33,658</u>	<u>29,700</u>

5 Charitable activities

	2022	2021
	£	£
Other expenditure	-	1
Donations payable (see note 6)	109,250	124,250
Governance costs (see note 7)	6,325	5,910
	<u>115,575</u>	<u>130,161</u>

THE JENOUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

6 Donations payable

	2022	2021
	£	£
Action for Children	2,000	-
Alzheimer's Research UK	2,000	2,000
The Army Benevolent Fund	-	5,000
UWC Atlantic College	8,000	8,000
Barnardo's	5,000	5,000
Bath Institute of Medical Engineering	-	2,500
Bloodwise	2,000	2,000
Brecon Mountain Rescue	2,000	-
British Deaf Association	-	2,000
British Heart Foundation	-	4,000
British Scoliosis Research Foundation	2,000	2,000
Cancer Research Wales	-	6,000
Cardiff & Vale Health Charity	-	3,000
Cardiff Blues Community Foundation	3,000	3,000
Carers Trust Wales	5,000	5,000
Child Brain Injury Trust	2,000	-
Chron's & Colitis UK	2,000	2,000
City Hospice	2,500	2,500
The Cure Parkinson's Trust	2,000	2,000
Dreams & Wishes	3,500	2,500
The Duke of Edinburgh's Award	1,000	1,000
Fight for Sight	2,000	2,000
Friends of the Elderly	2,000	-
Girlguiding	2,000	2,000
Headway Cardiff and South East Wales	3,000	2,000
Hearing Dogs for Deaf People	-	1,000
Horatio's Garden Wales	-	1,000
Independent Age	-	2,000
Kidney Research UK	-	1,000
Little Hearts Matter	1,250	1,250
Living Paintings	1,000	1,000
Llamau	2,000	2,000
Macmillan Cancer Support	6,000	6,000
Maggies	2,000	2,000
Marie Curie	4,000	4,000
Montgomeryshire Scouts	2,000	2,000
Multiple Sclerosis Society UK	-	1,500
My Discombobulated Brain	2,000	-
National Deaf Children's Society	1,000	1,000
Nightingale House Hospice	3,000	-
Noah's Ark Chaity	1,000	1,000
Pembrokeshire Cost National Park Trust	-	2,000
Pet Food Bank Service	1,000	1,000
Samaritans	2,000	2,000
Scouts 1st Builth Wells	2,000	-
SSAFA The Armed Forces Charity	5,000	-
St David's Hospice Care	3,000	3,000
The British Red Cross	-	3,000

THE JENOUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

6	Donations payable	(Continued)	
	The Salvation Army	3,500	3,500
	The Prince's Trust in Wales	5,000	5,000
	The Wallich	2,000	2,000
	Turn 2 Us	1,000	-
	Ty Hafan	3,000	3,000
	Wales Council of the Blind	1,500	1,500
	Welsh National Opera	-	5,000
	Willow Foundation	2,000	1,000
		<u>109,250</u>	<u>124,250</u>

7	Support costs	Support costs	Governance costs	2022	2021	Basis of allocation
		£	£	£	£	
	Accountancy fees	-	5,875	5,875	5,460	Governance
	Independent examination fees	-	450	450	450	Governance
		<u>-</u>	<u>6,325</u>	<u>6,325</u>	<u>5,910</u>	
	Analysed between					
	Charitable activities	-	6,325	6,325	5,910	
		<u>-</u>	<u>6,325</u>	<u>6,325</u>	<u>5,910</u>	

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or prior year.

No trustees were reimbursed for expenses during the current or prior year.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

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

THE JENOUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

10 Net gains/(losses) on investments

	2022	2021
	£	£
Revaluation of investments	289,047	582,950
Gain/(loss) on sale of investments	(675)	292,607
	<u>288,372</u>	<u>875,557</u>

THE JENOUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

11 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 6 April 2021	4,442,350	72,478	4,514,828
Additions	402,968	-	402,968
Valuation changes	290,988	-	290,988
Equilibrium adjustment	(2,616)	-	(2,616)
Net movement in cash balances	-	8,829	8,829
Disposals	(429,346)	-	(429,346)
At 5 April 2022	4,704,344	81,307	4,785,651
Carrying amount			
At 05 April 2022	4,704,344	81,307	4,785,651
At 05 April 2021	4,442,350	72,478	4,514,828

12 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	4,704,344	4,442,350

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	14,701	13,065

14 Analysis of net assets between funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fund balances at 5 April 2022 are represented by:		
Investments	4,785,651	4,514,828
Current assets/(liabilities)	25,216	27,938
	4,810,867	4,542,766

15 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).