

THE JORDAN CHARITABLE FOUNDATION
(Registered Charity No. 1051507)
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2020

THE JORDAN CHARITABLE FOUNDATION
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FOR THE YEAR TO 31 DECEMBER 2020
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THE JORDAN CHARITABLE FOUNDATION
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR TO 31 DECEMBER 2020

The trustees present their report and the independently audited financial statements of the Jordan Charitable Foundation ("the Foundation" or "the Charity"), for the year ended 31 December 2020. These have been prepared in accordance with the accounting policies set out on pages 12 to 14 and comply with applicable charity law.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Jordan Charitable Foundation, registered charity number 1051507, is based and administered in the United Kingdom. The registered and principal address is Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ.

Trustees:

The names of the trustees who served throughout the year and continue to serve at the date of this report's approval are:

Sir George Russell CBE
 Anthony William Wallace Brierley
 Christopher Jan Andrew Bliss (Executive Trustee)
 Nicholas Richard Fry
 Snowport Limited
 Parkdove Limited

The Directors of Snowport Limited and Parkdove Limited are:

Christopher Jan Andrew Bliss
 Kulwarn Singh Nagra (appointed 1 April 2021)
 David Geoffrey Barker (retired 1 April 2021)

Auditors:

Bowker Orford, 15-19 Cavendish Place, London, W1G 0DD

Accountants:

Rawlinson & Hunter LLP, Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

Investment Managers and Custodians:

- i) Bessemer Trust Company NA, New York, USA
 The Bank of New York Mellon Corporation, New York, USA
- ii) Baillie Gifford & Co., Edinburgh
 The Bank of New York Mellon, Brussels,
- iii) Oldfield Partners LLP, London
 Northern Trust International Fund Administration Services Ireland Limited, Dublin
- iv) Payden & Rygel Global Limited, London
 Brown Brothers Harriman Fund Administration Services Limited, Dublin

THE JORDAN CHARITABLE FOUNDATION
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FOR THE YEAR TO 31 DECEMBER 2020

1. REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Principal Bankers:

- i) Coutts & Co, London
- ii) C Hoare & Co, London

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Jordan Charitable Foundation was created by a Trust Deed dated 5 December 1995.

The trustees are responsible for the management of the Charity. The trustees meet four times a year and the power of appointing new trustees of the Charity is vested in the continuing trustees for the time being. A new trustee or new trustees may be appointed at any time but, so that the total number of trustees shall at no time exceed ten. Each trustee is aware of their responsibilities towards the maintenance of the Charity and the protection of its assets.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the annual report of the trustees and financial statements in accordance with the applicable law and United Kingdom accounting standards (UK GAAP).

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 the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity SORP (FRS 102);
- 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;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 financial statements comply with the Charities Act 2011 and the applicable Statement of Recommended Practice and 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 have complied with their duty under section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

THE JORDAN CHARITABLE FOUNDATION
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR TO 31 DECEMBER 2020

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Disclosure of information to Auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Internal Controls

The trustees have overall responsibility for ensuring that the Charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the Charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Control processes implemented by the trustees include:

- the preparation of quarterly accounts and consideration of these with regard to financial results, forecasts and performance indicators;
- the identification and management of risk.

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The terms of the governing instrument require the trustees to apply capital and income for general charitable purposes in whichever manner they see fit. There is, however, an overriding power exercisable during the period of 21 years from 5 December 1995 enabling them not to apply the income of any year but instead, accumulate all or any part of that income as an accretion to the underlying Trust Fund.

Grant Making Policies

The current mission statement for the Foundation is:

"To help young people with potential but poor prospects transform their lives by fostering their desire and confidence to learn, achieve and earn, in order to help transform our world for the better."

To achieve this, the Foundation is looking to partner with a small number of charities and for the partnership's to be long term and ambitious.

Historically, the trustees' grant making policies have been guided by the intentions of the original Founders of the Foundation. Since inception, the Foundation has made substantial grants to local charities in the county of Herefordshire, in particular, charities operating within the city of Hereford. Following the death of the Founders, the trustees have begun to transition the objectives of the Foundation, with the new primary focus being education. The trustees' will remain conscious of the intentions of the Founders as the Foundation moves forward.

THE JORDAN CHARITABLE FOUNDATION
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR TO 31 DECEMBER 2020

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (continued)

To date, such partnerships have been formed with IntoUniversity, The Sutton Trust, Harris Federation, New Model Institute for Technology and Engineering (NMITE), The Prince's Trust and The Wildfowl and Wetlands Trust.

In light of the Covid-19 pandemic additional support was provided to existing partner charities to support them in providing additional support required by their end beneficiaries.

Note 10 provides a breakdown of the individual grants.

The trustees undertake full due diligence on all possible grant recipients prior to a grant being paid.

Statement of Public Benefit

The trustees are aware of the guidance on Public Benefit and confirm that they have complied with the duty to have due regard to it. They consider the information which follows in this annual report, about the Charity's aims, activities and achievements in the areas of interest that the Charity supports demonstrates the benefit to its beneficiaries and through them to the Public, that arise from those activities.

4. ACHIEVEMENT AND PERFORMANCE

Charitable Activities

Direct charitable expenditure for 2020 totalled £7,050,019 (2019 - £5,228,069), represented by donations to 20 organisations (2019 - 59) and the charity's governance costs. During the year the largest commitment made by the Foundation was for £3.095 million awarded to New Model Institute for Technology and Engineering (NMITE) to support of an introduction to Timber Engineering course, including appointing a Chair of Timber Engineering, payable in tranches over 4 years. The first instalment of this donation was paid in March 2020. A full list of the direct charitable grants made during the year is set out in note 10 (pages 17 to 19).

When agreeing to support a charity for a period of more than one year, a grant agreement is prepared, stating that future tranches of funding will only be paid on receipt of satisfactory financial statements and impact reporting. However, where multi-year commitments are with established partners and full due diligence has been undertaken, the trustees have accounted for the full commitment in the year in which it was agreed.

This accounting treatment is in line with the provisions set out in the applicable Statement of Recommended Practice.

Christopher Bliss and Anthony Brierley meet representatives of each investment manager on a regular basis to discuss performance. Other trustees attend the meetings on an ad-hoc basis and the results are discussed at the quarterly trustees' meeting. Investment performance and asset allocation reports are produced at regular intervals to allow comparison of each investment manager's performance to that of its peers and relevant indices. The trustees are satisfied with each investment manager's performance during the year to 31 December 2020.

Investments

The assets of the Charity consist principally of investments and cash, recorded on the Balance Sheet and supporting notes at their market value. Any increase or decrease over cost on the restatement of these values is recorded in the statement of financial activities.

THE JORDAN CHARITABLE FOUNDATION
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR TO 31 DECEMBER 2020

5. FINANCIAL REVIEW

The Statement of Financial Activities on page 9 shows total incoming resources for the year of £3,525,678 (2019 - £4,777,047). £1,945,995 was derived from the Foundation's investment portfolio and cash deposits. The balance was received from the Estates of the Founders, which remain in administration (note 2, page 14).

Investment income is shown gross of tax credits and investment management costs. These are reflected with cost of raising funds.

Governance costs amounted to £233,480 (2019 - £173,252) and are included within Charitable Activities.

Operational costs for the year represent 0.43% of the Unrestricted Reserves.

The balance of Unrestricted Reserves at 31 December 2020 is £142,186,196 (2019 - £128,475,644).

Reserves Policy

The trustees have reviewed the guidance on resources in Charity Commission.

The trustees have examined the Foundation's requirements in light of the main risks and are comfortable that all guidance note CC19. Outstanding commitments are adequately covered by existing resources. The unrestricted net assets of the Foundation are regarded as free reserves and the funds at 31 December 2020 will be retained to make grants in accordance with the Foundation's objects and grant making policies. The trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in future and have therefore not designated any specific reserves. However, the trustees will keep this under constant review in future years and a specific reserves policy may be required in future years.

The Covid-19 pandemic has created significant operational pressures on all charities. The Foundation is in the position of having significant assets with expenditure requirements which are within control of the Trustees. The pandemic, therefore, has not had a negative impact on the financial sustainability of the Foundation.

THE JORDAN CHARITABLE FOUNDATION
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR TO 31 DECEMBER 2020

5. FINANCIAL REVIEW (continued)

Risk Management

A risk assessment has been undertaken which comprises of:

- An annual review of the risks the foundation may face
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the foundation should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.


The trustees have signed fit and proper declarations in line with HMRC guidance.

6. PLANS FOR THE FUTURE

During 2020 the Foundation received assets totalling £1,579,683 (2019 - £1,994,937) from the Estates of the Founders of the Jordan Charitable Foundation. Additional assets, with an estimated market value in the region of £20 million are still due to be received but the precise timing of the assets cannot at this time be determined.

The trustees continue to identify potential strategic partners to further their objectives, as well as continuing discussions with existing partners with respect to providing additional support.

Approved by the Trustees on
and signed on their behalf by:

23 July 2021.

C. V. A. Bliss

**INDEPENDENT AUDITORS REPORT
TO THE TRUSTEES OF
THE JORDAN CHARITABLE FOUNDATION**

We have audited the financial statements of The Jordan Charitable Foundation (the "charity") for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and the related notes. These financial statements have been prepared under accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with the Regulations made under section 154 of the Charities Act 2011. 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.

Respective responsibilities of trustees and auditors

The trustees' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the charity's financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 154 of the Charities Act 2011 and report in accordance with regulations made under section 156 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Accounting (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the relevant financial reporting framework and are prepared in accordance with the Charities Act 2011.

In addition, we report to you if, in our opinion, the charity has not kept sufficient accounting records or if the statement of accounts does not accord with those records or if we have not received all the information and explanations we require for an audit.

We read the Trustees' Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS REPORT
TO THE TRUSTEES OF
THE JORDAN CHARITABLE FOUNDATION (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the Charities Act 2011; and
- the financial statements comply with the requirements under regulation 8 of the Charities (Accounts and Reports) Regulations 2008.

Bowker Orford
Bowker Orford
Business Advisers, Accountants &
Statutory Auditors

15-19 Cavendish Place
London
W1G 0DD

..... *2nd August* 2021

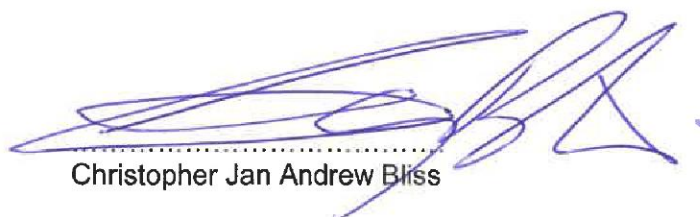
THE JORDAN CHARITABLE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 31 DECEMBER 2020

	Page	Unrestricted Funds	
		2020 £	2019 £
Income and endowments from:			
Donations and legacies (note 2)	14	1,579,683	1,994,937
Investment income (note 4)	15	1,942,570	2,769,644
Other		3,425	12,466
Total income		<u>3,525,678</u>	<u>4,777,047</u>
Expenditure on:			
Cost of raising funds (note 8)	16	375,306	352,751
Charitable activities (note 10)	17-19	7,050,019	5,228,069
Other		-	75
Total expenditure		<u>7,425,325</u>	<u>5,580,895</u>
 Net gains on investments (note 3)	 14	 <u>17,770,791</u>	 <u>15,957,219</u>
Net Income		<u>13,871,144</u>	<u>15,153,371</u>
Other recognised (losses)/gains			
Losses on foreign currency transactions		(160,592)	(100,015)
Net movement in Funds		<u>13,710,552</u>	<u>15,053,356</u>
 Total funds brought forward at 1 January 2020		 <u>128,475,644</u>	 <u>113,422,288</u>
Total funds carried forward at 31 December 2020		<u><u>£142,186,196</u></u>	<u><u>£128,475,644</u></u>

THE JORDAN CHARITABLE FOUNDATION
BALANCE SHEET
AT 31 DECEMBER 2020

	Page	2020 £	2019 £
Fixed Assets			
Investments and cash under management (note 3)	14	141,183,246	126,327,816
Current Assets			
Debtors (note 5)	15	806,255	31,543
Cash at bank (note 6)	15	9,942,858	7,562,970
		10,749,113	7,594,513
Creditors - Amounts falling due within one year (note 7)	16	(4,030,514)	(1,880,410)
Net Current Assets		6,718,599	5,714,103
Creditors - Amounts falling due more than one year (note 7)	16	(5,715,649)	(3,566,275)
Total Net Assets		<u>£142,186,196</u>	<u>£128,475,644</u>
Represented by			
Unrestricted Funds – Capital Fund		<u>£142,186,196</u>	<u>£128,475,644</u>

**Approved by the Board of Trustees and
Signed on their behalf by:**


 Christopher Jan Andrew Bliss

23 July 2021

THE JORDAN CHARITABLE FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Page	2020 £	2019 £
Net Cash flow from Operating Activities			
Net incoming resources before gains		13,710,552	15,053,356
Less investment income		(1,918,109)	(2,676,211)
Less deposit interest		(27,886)	(105,899)
(Increase)/decrease in debtors		(774,712)	360
Increase in creditors		4,299,478	2,869,088
Net gain on investment assets		(17,770,791)	(15,957,219)
Net loss on foreign exchange		160,592	100,015
		<hr/>	<hr/>
Net cash outflow from operating activities		(2,320,876)	(716,510)
Returns on investments and servicing of finance			
Investment income		1,918,109	2,676,211
Deposit interest		27,886	105,899
Capital expenditure and financial investments			
Purchase of investments		(41,845,945)	(20,817,308)
Proceeds from sale of investments		43,687,629	17,866,010
		<hr/>	<hr/>
Increase/(Decrease) in cash in the period		£ 1,466,803	£ (885,698)
		<hr/>	<hr/>
Reconciliation of net cash flow to movement in net funds			
Net cash resources at 1 January 2020		13,256,953	14,242,666
Increase/(decrease) in cash		1,466,803	(885,698)
Foreign exchange movements		(160,592)	(100,015)
		<hr/>	<hr/>
Cash and Cash Equivalents at 31 December 2020		£14,563,164	£13,256,953
		<hr/>	<hr/>
Cash and Cash Equivalents Consists of:			
Cash at bank and in hand (note 6)	15	9,942,858	7,562,970
Cash held with investments managers (note 3)	14	4,620,306	5,693,983
		<hr/>	<hr/>
Cash and Cash Equivalents at 31 December 2020		£14,563,164	£13,256,953
		<hr/>	<hr/>

THE JORDAN CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The accounts (financial statements) have been prepared under the historical cost convention modified to include the revaluation of investment assets. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity continues as a public benefit entity as defined by FRS 102.

Status of Funds

The entire resources of the funds are unrestricted and the trustees have complete discretion for their use in pursuance of its objectives.

Investments

Investments are included at closing mid-market value (excluding any accrued interest). Realised gains and losses on investments are recognised as they arise and any gain or loss on revaluation is taken to the Statement of Financial Activities. The determination of any gains and losses are calculated by reference to the value of such assets at the beginning of the accounting period.

Incoming resources

Investment income is derived from dividends and interest receivable from investments and is accounted for in the period in which the Charity is entitled to receipt.

Income from interest bearing deposit accounts is recorded as and when received only.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the trustees to the expenditure.

Charitable activities comprise of grants and donations made during the period and are expended through the Statement of Financial Activities when the offer is conveyed to the recipient. In prior years the trustees have made a decision not to discount grants committed for future periods, as these were infrequent. However, the trustees' are now targeting more multi-year arrangements and will therefore be applying a 2% discount to such arrangements going forward.

Governance costs relate to the general running of the Foundation as opposed to the management functions inherent in generating funds.

Foreign Currency

All foreign currency transactions are translated into Sterling at the prevailing rate of exchange on that day. Similarly, all investments and cash held and denominated in foreign currencies at the Balance Sheet date are translated into Sterling on the same basis. All exchange differences are accounted for in the Statement of Financial Activities.

THE JORDAN CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

Status of funds

The entire resources of the Charity are unrestricted and the trustees have complete discretion for their use in furtherance of the objectives.

Taxation

The Foundation is not subject to any taxes on its charitable activities.

Cash and cash equivalents

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Charity's cash management. Also included is cash held under management by the investment broker.

Provisions

Provisions are recognised when the Charity has an obligation at the Balance Sheet date. As a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Going Concern

The Financial Statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the level of income and expenditure is sufficient with an income level of reserves for the Charity to be able to continue as a going concern.

The Covid-19 pandemic has created significant operational pressures on all charities. The Foundation is in the position of having significant assets with expenditure requirements which are within control of the Trustees. The pandemic, therefore, has not had a negative impact on the financial sustainability of the Foundation and therefore, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

Judgements and key sources of estimated uncertainty

In preparing these financial statements, the trustees have to make judgements on how to apply the Charity's accounting policies and make estimates about the future. The critical judgement that has been made at arriving at the amounts recognised in the financial statements and the key area of estimation uncertainty that has a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year, is discussed below:

1. Listed investment valuations
 - i) The charity holds listed investments whose valuations are largely expected to be in line with the relevant stock prices listed on the London Stock Exchange.

THE JORDAN CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

Judgements and key sources of estimated uncertainty (continued)

2. Liabilities falling due after more than 1 year
- i) The trustees have assumed an applicable discount rate (interest rate) of 2% per annum to discount the future cash flows relating to grants payable to the present value.

A higher discount rate would result in a lower discounted liability value being presented as a liability. A lower discount rate would result in a higher discounted liability value being presented as a liability in these financial statements; and

- ii) have estimated the grant payment dates based on their expectation of when the recipient will call on the cash. A longer period would result in a higher discount and a lower liability value being presented as a liability in these financial statements. A shorter period would result in a lower discount and a higher liability value being presented as a liability in these financial statements.

2. DONATIONS AND LEGACIES

£1,579,683 was received in the year ended 31 December 2020 (2019 - £1,994,937) from the Estates of the original Founders of the Jordan Charitable Foundation. Additional receipts in the region of £20 million are anticipated to be received during 2021 but at this stage the amount cannot be confirmed with certainty.

3. FIXED ASSETS

Investments and cash under management at 31 December 2020

	Bessemer £	Baillie Gifford £	Oldfield Partners LLP £	Payden & Rygel £	Total £
Investments					
Market value at 31 December 2019	49,958,547	41,638,078	20,702,488	8,334,720	120,633,833
Additions at cost	19,465,992	8,618,837	21,116	13,740,000	41,845,945
Disposals at carrying value	(19,109,363)	(7,835,048)	(16,743,218)	-	(43,687,629)
	50,315,176	42,421,867	3,980,386	22,074,720	118,792,149
Realised (loss)/gain on disposals	(46,135)	381,237	(3,980,386)	-	(3,645,284)
Unrealised gain on revaluation	4,049,290	17,084,341	-	282,444	21,416,075
Net gain/(loss) on investments	4,003,155	17,465,578	(3,980,386)	282,444	17,770,791
Market value at 31 December 2020	54,318,331	59,887,445	-	22,357,164	136,562,940
Cash	1,522,534	3,097,772	-	-	4,620,306
Total value 31 December 2020	£ 55,840,865	£ 62,985,217	£ -	£ 22,357,164	£ 141,183,246
Total value 31 December 2019	£ 51,459,383	£ 45,831,225	£ 20,702,488	£ 8,334,720	£ 126,327,816

THE JORDAN CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2020

3. FIXED ASSETS (continued)

Location of investment assets and cash	Page	2020 £	2019 £
Investment assets and cash held within the United Kingdom		34,178,657	28,878,460
Investment assets and cash held outside the United Kingdom		107,004,589	97,449,356
		<u>£141,183,246</u>	<u>£126,327,816</u>

4. INVESTMENT INCOME

Quoted investments		1,916,349	2,711,086
Interest on cash deposits		27,886	104,706
Interest on other bank deposits		-	1,193
Accrued interest received on fixed interest stocks		(1,665)	(47,341)
	9	<u>£ 1,942,570</u>	<u>£ 2,769,644</u>

5. DEBTORS

Income due in respect of funds held for the benefit of the Foundation		741,035	-
Investment purchases in course of collection		38,370	-
Recoverable foreign tax deductions		26,850	30,526
Income in course of collection		-	947
UK income tax recoverable		-	70
	10	<u>£ 806,255</u>	<u>£ 31,543</u>

6. CASH AT BANK

Coutts & Co - US Dollar Current Account		3,952,096	1,527,183
Coutts & Co - Sterling Current Account		3,390,804	1,265,404
C. Hoare & Co. - USD Account		2,563,915	2,646,903
C. Hoare & Co.- Sterling Account		14,785	14,965
The Bank of New York Mellon Sterling Income Account		12,260	76,881
Bessemer Trust Company US Dollar Income Account		8,549	7,163
Barclays Bank Plc Sterling Current Account		449	449
NatWest International (formally RBS International (Jersey) Limited):			
Cash Management Account – US Dollars		-	1,248,733
Term Deposit Account		-	496,115
Business Reserve Account		-	273,310
Cash Management Account - Sterling		-	5,864
	10	<u>£ 9,942,858</u>	<u>£ 7,562,970</u>

THE JORDAN CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2020

	Page	2020 £	2019 £
7. CREDITORS - Amounts falling due within one year			
Donation commitments		3,840,576	1,763,100
Investment management fees		84,697	69,258
Accountancy and secretarial fees		88,200	33,600
Audit fees		14,400	14,400
Safe custody fees		2,641	-
Investment purchases in course of collection		-	52
	10	<u>£ 4,030,514</u>	<u>£ 1,880,410</u>
CREDITORS - Amounts falling due more than one year			
Donation commitments	10	<u>£ 5,715,649</u>	<u>£ 3,566,275</u>
8. COST OF RAISING FUNDS			
Investment management and performance monitoring fees		372,938	320,282
Non-recoverable tax on investment income		(11,580)	24,917
Custodian fees		13,548	7,444
Bank charges		400	108
	9	<u>£ 375,306</u>	<u>£ 352,751</u>

The investment management fees do not include Oldfield Partners management charges for the Overstone Investment Fund which have been deducted directly from the fund value amounting to £126,697 (2019 - £176,784). During the year a 0.15% rebate of £21,116 (2019 - £29,464) was paid to the Foundation. This was offset against investment management and performance monitoring fees and reinvested into the Overstone Investment Fund (note 3). The net Oldfield Partners investment management fees paid by the Foundation for the year ended 31 December 2020 amounted to £105,581 (2019 - £147,320).

9. GRANT COMMITMENTS

As mentioned in the trustees' report, there are certain direct charitable commitments that are not recognised in financial statements because they are subject to a number of contingencies, such as:

- the receipt of adequate financial statements from the recipient charity;
- support being dependent and other contributing factors; and
- satisfactory reports being received from the recipient charity in relation to the projects to which the trustees have made a commitment.

THE JORDAN CHARITABLE FOUNDATION
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FOR THE YEAR TO 31 DECEMBER 2020

9. GRANT COMMITMENTS (continued)

At 31 December 2020, the charity had the following contingent liabilities:

Herefordshire RDA - the trustees agreed to support the construction of a new equestrian centre up to the value of £1,000,000, but this is dependent on the charity identifying a suitable site in and around the Hereford area. At the 31 December 2020, drawdowns totalling £56,693 have been made against the commitment in relation to professional fees to locate a suitable site, the balance of £943,307 remains contingent.

Helmsdale & District Development Trust – the trustees have committed £249,000 to support the redevelopment of derelict tennis courts in Helmsdale into a multi-use games area, but this was dependent on the charity raising a further £166,000 of the total funds they require for the project of £415,000. In April 2021, the Helmsdale & District Development Trust confirmed that they had achieved the matched funding, as the timing of the grants are still uncertain, the award remains contingent.

10. CHARITABLE ACTIVITIES

	Registered Charity No.	2020 £	2019 £
UNITED KINGDOM			
Age UK Hereford and Localities	1093512	10,000	10,000
Angling Trust	-	5,000	5,000
Atlantic Salmon Trust	252742	5,000	5,000
Borana Conservancy Ltd - Borana Rangelands School	-	22,026	-
British Disabled Angling Association	1074729	10,000	10,000
County Air Ambulance Trust	1057063	20,000	20,000
Harris Federation	-	340,000	1,500,000
Herefordshire Growing Point	1006625	5,000	5,000
Herefordshire Headway	1092578	100,000	10,000
Herefordshire RDA	1100675	90,593	14,100
IntoUniversity	1118525	1,500,000	-
Loth Helmsdale Flower Show Society	SC029615	2,000	2,000
Missing Salmon Alliance	-	150,000	-
NMITE	1176550	3,094,945	50,000
Sutherland Schools Pipe Band, Golspie	SC015660	8,000	8,000
St Michael's Hospice	511179	10,000	20,000
The PCC of Hentland and Hoarwithy	-	38,522	-
The Special Air Service Regimental Association	254393	15,000	15,000
Wildfowl & Wetlands Trust	1030884	1,440,000	15,000
Wye & USK Foundation	1080319	10,000	10,000
Alzheimer's Research Trust	1077089	-	15,000
ABF – The Soldiers' Charity	1146420	-	10,000
ASPIRE	1075317	-	5,000
Asthma UK	802364	-	10,000
BEAT	801343	-	10,000
British Diabetic Association	215199	-	10,000
British Heart Foundation	225971	-	10,000
British Liver Trust	298858	-	10,000
British Red Cross	220949	-	20,000
Brooke Hospital for Animals	1085760	-	10,000
Canine Partners For Independence	803680	-	20,000
Children's Hospice Association, Scotland	SC019724	-	2,000
Carried Forward		6,876,086	1,831,100

THE JORDAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2020

10. CHARITABLE ACTIVITIES (continued)	Registered Charity No.	2020 £	2019 £
UNITED KINGDOM (continued)			
Brought Forward		6,876,086	1,831,100
ExtraCare Charitable Trust	327816	-	10,000
Institute of Cancer Research	1095197	-	30,000
Kildonan & Kinbrace Amenities Association	SC026566	-	30,000
Macmillan Cancer Support	261017	-	20,000
Marie Curie	207994	-	20,000
Martha Trust	1067885	-	10,000
Motor Neurone Disease Association (MND)	294354	-	10,000
National Trust for Scotland	SC007410	-	10,000
National Trust	205846	-	10,000
PDSA	208217	-	10,000
Perennial	1155156	-	10,000
Plantlife	1059559	-	500
Ross on Wye Choral Society	507112	-	8,000
Royal National College for the Blind	1000388	-	5,000
Royal National Lifeboat Institution	209603	-	5,000
Royal National Mission for Deep Sea Fishermen	232822	-	10,000
Society for the Welfare of Horses and Ponies	266247	-	15,000
SPANNA	209015	-	10,000
St John the Baptist, Eastnor	-	-	50,000
The Cure Parkinson's Trust	1111816	-	15,000
The Prince's Trust	1079675	-	500,000
The Royal Star & Garter Home	210119	-	10,000
The Salvation Army	214779	-	15,000
The Samaritans	219432	-	15,000
The St. John Ambulance	1077265	-	15,000
The Stroke Association	211015	-	15,000
The Sutton Trust	1146244	-	2,500,000
The War Memorials Trust	1062255	-	10,000
Versus Arthritis	207711	-	10,000
Woodlands Trust	294344	-	10,000
World Horse Welfare	206658	-	10,000
Less:			
Adjustments to prior year donations		(14,100)	(100,000)
Discount factor 2% per annum		(45,447)	(74,783)
Total grants awarded		6,816,539	5,054,817
Governance Costs			
Accountancy, administrative and secretarial fees		217,200	151,200
Audit fees		14,400	14,400
Trustees insurance fees		1,880	-
Legal fees		-	7,652
		233,480	173,252
Total cost of grant making	9	£ 7,050,019	£ 5,228,069

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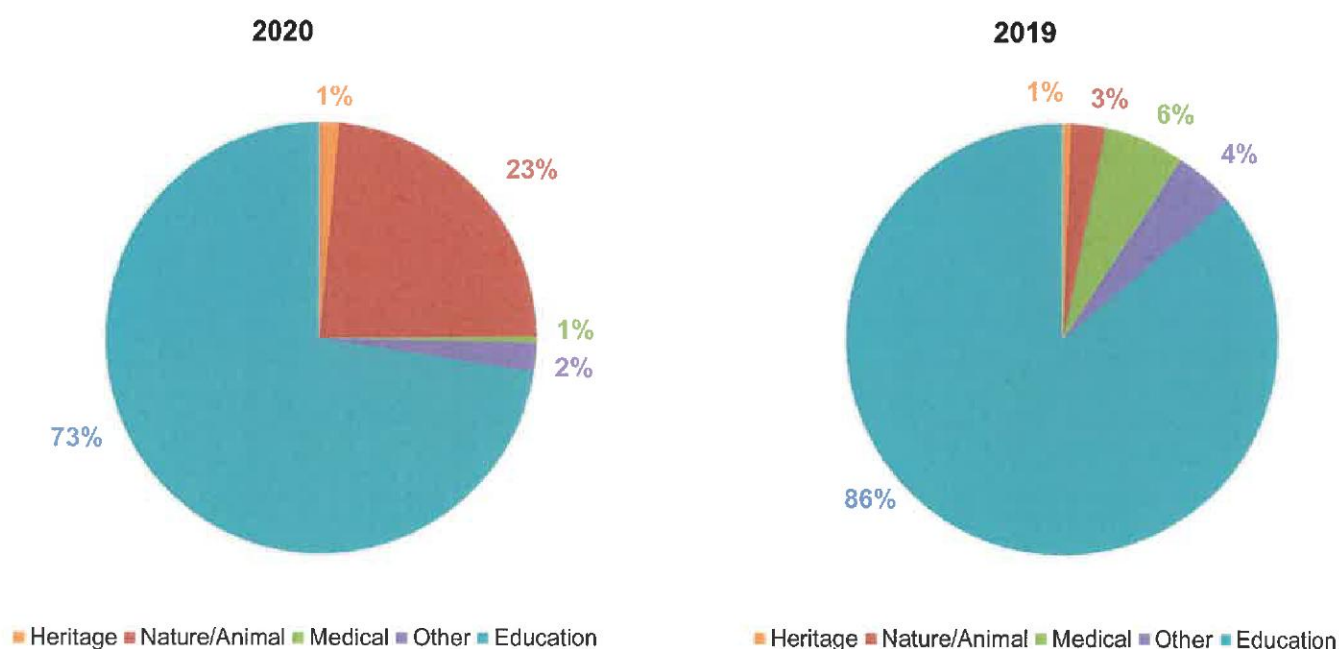
10. CHARITABLE ACTIVITIES (continued)

Bowker Orford, the Charity's auditors, received no remuneration in respect of non-audit services.

SUMMARY OF TOTAL DONATIONS SINCE INCEPTION ON 5 DECEMBER 1995	£
Period 5 December 1995 to 31 December 2019	23,197,455
Year to 31 December 2020	6,816,539
	<u>£30,013,994</u>

Analysis of charitable activities

This analysis below provides an overview of the Foundation's charitable activities between charities focused on Nature/Animal Welfare, Medical matters, Education matters, Heritage and Other, highlighted the trustees' focus on Education.



11. RELATED PARTY TRANSACTIONS

No Trustee received any remuneration during the year to 31 December 2020.

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12. FINANCIAL INSTRUMENTS**Page****2020**
£**2019**
£

The carry amounts of the Trust's financial instruments are as follows:

Financial assets

Measured at fair value through SOFA:

-Fixed asset quoted investments	14	136,562,940	120,633,833
-Cash under management	14	4,620,306	5,693,983
-Cash at bank and in hand	15	9,942,858	7,562,970
-Measured at amortised costs	15	806,255	31,543

Financial liabilities

Measured at amortised cost

-Creditors	16	9,746,163	5,446,685
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The net gains attributable to the Trust's financial instruments are summarised as follows:

Income and expense

Measured at fair value through SOFA:

-Net gains (including changes in fair value)	14	17,770,791	15,957,219
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