



# Trustees' Annual Report for the period

| From |  | Period start date |          |      | To |  | Period end date |          |      |
|------|--|-------------------|----------|------|----|--|-----------------|----------|------|
|      |  | Day               | Month    | Year |    |  | Day             | Month    | Year |
|      |  | 14                | February | 2021 |    |  | 13              | February | 2022 |

## Section A Reference and administration details

**Charity name** The Jectus Charitable Foundation

**Other names charity is known by**

**Registered charity number (if any)** 1171994

**Charity's principal address** Trustee Department

1<sup>st</sup> Floor, Tower Wharf

Cheese Lane, Bristol

**Postcode**

BS2 0JJ

### Names of the charity trustees who manage the charity

|    | Trustee name                 | Office (if any) | Dates acted if not for whole year | Name of person (or body) entitled to appoint trustee (if any) |
|----|------------------------------|-----------------|-----------------------------------|---|
| 1  | Christopher Leach            |                 |                                   |   |
| 2  | Christine Leach              |                 |                                   |   |
| 3  | Coutts & Co                  |                 | To 06 April 2021                  |   |
| 4  | Ludlow Trust Company Limited |                 | From 06 April 2021                |   |
| 5  |                              |                 |                                   |   |
| 6  |                              |                 |                                   |   |
| 7  |                              |                 |                                   |   |
| 8  |                              |                 |                                   |   |
| 9  |                              |                 |                                   |   |
| 10 |                              |                 |                                   |   |
| 11 |                              |                 |                                   |   |
| 12 |                              |                 |                                   |   |
| 13 |                              |                 |                                   |   |
| 14 |                              |                 |                                   |   |
| 15 |                              |                 |                                   |   |
| 16 |                              |                 |                                   |   |
| 17 |                              |                 |                                   |   |
| 18 |                              |                 |                                   |   |
| 19 |                              |                 |                                   |   |
| 20 |                              |                 |                                   |   |

### Names of the trustees for the charity, if any, (for example, any custodian trustees)

| Name | Dates acted if not for whole year |
|------|-----------------------------------|
|      |                                   |
|      |                                   |



### Names and addresses of advisers (Optional information)

| Type of adviser      | Name           | Address   |
|----------------------|----------------|---|
| Investment Managers  | Coutts & Co    | 440 The Strand, London, WC2R 0QS  |
| Bankers              | Coutts & Co    | 440 The Strand, London, WC2R 0QS  |
| Solicitors           | TLT LLP        | One Redcliffe Street, Bristol, BS1 6TP  |
| Independent Examiner | Geoffrey Frost | Blue Spire Limited, Cawley Priory, South Pallant, Chichester, West Sussex, PO19 1SY |

### Name of chief executive or names of senior staff members (Optional information)

|  |
|--|
|  |
|--|

## Section B Structure, governance and management

### Description of the charity's trusts

|   |  |
|---|--|
| Type of governing document<br>(eg. trust deed, constitution)        | Trust deed dated 17 February 2017  |
| How the charity is constituted<br>(eg. trust, association, company) | Trust  |
| Trustee selection methods<br>(eg. appointed by, elected by)         | Trustees are appointed by the settlors during their lifetimes and subject to this by the trustees. |

### Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

|  |
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## Section C Objectives and activities

### Summary of the objects of the charity set out in its governing document

The trustees shall hold the capital and income of the trust fund to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such exclusively charitable objects and purposes in any part of the world and in such manner as the trustees may in their discretion think fit.



In furtherance of the charity's objects for the public benefit the trustees provides grants. In determining the charity's activities the trustees have had regard to the Charity Commission's guidance on public benefit.

**Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)**

**Additional details of objectives and activities (Optional information)**

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.



**Summary of the main achievements of the charity during the year**

During the year under review the charity made 4 grants totalling £60,000 as set out in the notes.



## Section E

## Financial review

### Brief statement of the charity's policy on reserves

At the end of the reporting period the charity had free reserves amounting to £17,946 (2021: £2,345).  
In addition to the free reserves the charity has bank balances of £676,429 (2021: £489,922) and investment assets of £1,019,267 within the expendable endowment fund.  
The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives, as well as covering future needs, opportunities, contingencies and risks.

### Details of any funds materially in deficit

### Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

## Section F

## Other optional information

## Section G

## Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

Full name(s)

Position (eg Secretary, Chair, etc)

Date

|   |  |
|---|--|
|   |  |
| Chris Thurlow<br>On behalf of Ludlow Trust<br>Company Limited |  |
|   |  |
|   |  |





CHARITY COMMISSION  
FOR ENGLAND AND WALES

Charity Name  
The Jectus Charitable Foundation

No (if any)  
1171994

CC16a

## Receipts and payments accounts

|                        |                                       |    |                                     |
|------------------------|---------------------------------------|----|-------------------------------------|
| For the period<br>from | Period start date<br>14 February 2021 | To | Period end date<br>13 February 2022 |
|------------------------|---------------------------------------|----|-------------------------------------|

### Section A Receipts and payments

|   | Unrestricted funds<br>to the nearest £ | Restricted funds<br>to the nearest £ | Endowment funds<br>to the nearest £ | Total funds<br>to the nearest £ | Last year<br>to the nearest £ |
|---|--|--------------------------------------|-------------------------------------|---------------------------------|-------------------------------|
| <b>A1 Receipts</b>                                    |  |                                      |                                     |                                 |                               |
| Addition to trust                                     | -                                      | -                                    | -                                   | -                               | 500,000                       |
| Gift aid  | -                                      | -                                    | 250,000                             | 250,000                         | -                             |
| Investment income                                     | 15,593                                 | -                                    | -                                   | 15,593                          | 12,532                        |
| Income from bank interest                             | 16                                     | -                                    | -                                   | 16                              | 461                           |
|   | -                                      | -                                    | -                                   | -                               | -                             |
|   | -                                      | -                                    | -                                   | -                               | -                             |
|   | -                                      | -                                    | -                                   | -                               | -                             |
| <b>Sub total (Gross income for AR)</b>                | <b>15,609</b>                          | <b>-</b>                             | <b>250,000</b>                      | <b>265,609</b>                  | <b>512,993</b>                |
| <b>A2 Asset and investment sales, (see table).</b>    |  |                                      |                                     |                                 |                               |
| Sale of investments                                   | -                                      | -                                    | 495,574                             | 495,574                         | 578,336                       |
|   | -                                      | -                                    | -                                   | -                               | -                             |
| <b>Sub total</b>                                      | <b>-</b>                               | <b>-</b>                             | <b>495,574</b>                      | <b>495,574</b>                  | <b>578,336</b>                |
| <b>Total receipts</b>                                 | <b>15,609</b>                          | <b>-</b>                             | <b>745,574</b>                      | <b>761,183</b>                  | <b>1,091,329</b>              |
| <b>A3 Payments</b>                                    |  |                                      |                                     |                                 |                               |
| Grants awarded  | 60,000                                 | -                                    | -                                   | 60,000                          | 86,000                        |
| Inv mgmt and admin                                    | -                                      | -                                    | 11,024                              | 11,024                          | 13,590                        |
| Independent examination                               | 780                                    | -                                    | -                                   | 780                             | 740                           |
| Administrative services                               | 6,103                                  | -                                    | -                                   | 6,103                           | -                             |
|   | -                                      | -                                    | -                                   | -                               | -                             |
|   | -                                      | -                                    | -                                   | -                               | -                             |
|   | -                                      | -                                    | -                                   | -                               | -                             |
|   | -                                      | -                                    | -                                   | -                               | -                             |
| <b>Sub total</b>                                      | <b>66,883</b>                          | <b>-</b>                             | <b>11,024</b>                       | <b>77,907</b>                   | <b>100,330</b>                |
| <b>A4 Asset and investment purchases, (see table)</b> |  |                                      |                                     |                                 |                               |
| Investment purchases                                  | -                                      | -                                    | 481,168                             | 481,168                         | 583,581                       |
|   | -                                      | -                                    | -                                   | -                               | -                             |
| <b>Sub total</b>                                      | <b>-</b>                               | <b>-</b>                             | <b>481,168</b>                      | <b>481,168</b>                  | <b>583,581</b>                |
| <b>Total payments</b>                                 | <b>66,883</b>                          | <b>-</b>                             | <b>492,192</b>                      | <b>559,075</b>                  | <b>683,911</b>                |
| <b>Net of receipts/(payments)</b>                     | <b>(51,274)</b>                        | <b>-</b>                             | <b>253,382</b>                      | <b>202,108</b>                  | <b>407,418</b>                |
| <b>A5 Transfers between funds</b>                     | <b>66,875</b>                          | <b>-</b>                             | <b>(66,875)</b>                     | <b>-</b>                        | <b>-</b>                      |
| <b>A6 Cash funds last year end</b>                    | <b>2,345</b>                           | <b>-</b>                             | <b>489,922</b>                      | <b>492,267</b>                  | <b>84,849</b>                 |
| <b>Cash funds this year end</b>                       | <b>17,946</b>                          | <b>-</b>                             | <b>676,429</b>                      | <b>694,375</b>                  | <b>492,267</b>                |



## Section B Statement of assets and liabilities at the end of the period

| Categories   | Unrestricted funds<br>to nearest £ | Restricted funds<br>to nearest £ | Endowment funds<br>to nearest £ |
|--|------------------------------------|----------------------------------|---------------------------------|
| <b>B1 Cash funds</b>                                   |                                    |                                  |                                 |
| Capital account  | -                                  | -                                | 676,429                         |
| Income account   | 17,946                             | -                                | -                               |
| Reserve account  | -                                  | -                                | -                               |
| Capital account 2                                      | -                                  | -                                | -                               |
| Income account 2                                       | -                                  | -                                | -                               |
| Reserve account 2                                      | -                                  | -                                | -                               |
| <b>Total cash funds</b>                                | <b>17,946</b>                      | <b>-</b>                         | <b>676,429</b>                  |
| (agree balances with receipts and payments account(s)) | OK                                 | OK                               | OK                              |

| Details                         | Unrestricted funds<br>to nearest £ | Restricted funds<br>to nearest £ | Endowment funds<br>to nearest £ |
|---------------------------------|------------------------------------|----------------------------------|---------------------------------|
| <b>B2 Other monetary assets</b> |                                    |                                  |                                 |
|                                 | -                                  | -                                | -                               |
|                                 | -                                  | -                                | -                               |
|                                 | -                                  | -                                | -                               |
|                                 | -                                  | -                                | -                               |
|                                 | -                                  | -                                | -                               |
|                                 | -                                  | -                                | -                               |

| Details                     | Fund to which asset belongs | Cost (optional) | Current value (optional) |
|-----------------------------|-----------------------------|-----------------|--------------------------|
| <b>B3 Investment assets</b> |                             |                 |                          |
| Investments                 | Endowment                   | -               | 1,019,267                |
|                             |                             | -               | -                        |
|                             |                             | -               | -                        |
|                             |                             | -               | -                        |
|                             |                             | -               | -                        |

| Details   | Fund to which asset belongs | Cost (optional) | Current value (optional) |
|---|-----------------------------|-----------------|--------------------------|
| <b>B4 Assets retained for the charity's own use</b> |                             |                 |                          |
|   |                             | -               | -                        |
|   |                             | -               | -                        |
|   |                             | -               | -                        |
|   |                             | -               | -                        |
|   |                             | -               | -                        |
|   |                             | -               | -                        |

| Details                 | Fund to which liability relates | Amount due (optional) | When due (optional) |
|-------------------------|---------------------------------|-----------------------|---------------------|
| <b>B5 Liabilities</b>   |                                 |                       |                     |
| Inv mgmt and admin      | Endowment                       | 596                   |                     |
| Independent examination | Unrestricted                    | 780                   |                     |
| Administrative services | Unrestricted                    | 1,561                 |                     |
|                         |                                 | -                     |                     |
|                         |                                 | -                     |                     |

Signed by one or two trustees on behalf of all the trustees

| Signature | Print Name   | Date of approval |
|-----------|--|------------------|
|           | Chris Thurlow<br>On behalf of Ludlow Trust Company Limited |                  |



## Section C Notes to the Accounts

### C1 Nature and purpose of funds (may be stated on analysis of funds worksheets)

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

### C2 Grants to institutions

#### Recipient - 1 payment unless annotated

£

|  |        |
|--|--------|
| St Mungo Community Housing Association | 20,000 |
| ActionAid                              | 10,000 |
| Creative Youth                         | 10,000 |
| Magic Breakfast                        | 20,000 |
|  | <hr/>  |
|  | 60,000 |

### C3 Related party transactions

No trustee received any remuneration nor reimbursed any expenses in the year under review.

During the year under review Coutts & Co, a trustee of the charity to April 2021, were paid fees for the provision of administration and investment management services amounting to £4,177 whilst a trustee. Ludlow Trust Company Limited was appointed trustee in April 2021 and paid fees for administrative services between appointment and the reporting date totalling £6,103. These fees are authorised under clause 6 of the trust deed.



## **Independent Examiner's Report to the Trustees of The Jectus Charitable Foundation**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 13 February 2022 as set out on pages 6 to 8.

### **Responsibilities and basis of report**

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

Geoffrey Frost BSc(Hons) FCA  
Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

Date