

Charity registration number: 1114312

# The John James Underdown Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2025



# **The John James Underdown Charitable Trust**

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# **The John James Underdown Charitable Trust**

## **Reference and Administrative Details**

<b>Trustees</b>	Edward Roy Underdown
	Deborah Underdown
	Nichola Norman
<b>Charity Registration Number</b>	1114312
<b>Principal Office</b>	5 Heron Gate Office Park
	Hankridge Way
	Taunton
	Devon
<b>Independent Examiner</b>	TA1 2LR
	Mrs S L Watts FCCA DChA
	Westcotts (SW) LLP
	26-28 Southernhay East
	Exeter
	Devon
	EX1 1NS

# **The John James Underdown Charitable Trust**

## **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2025.

### **Objectives and activities**

#### ***Objects and aims***

The objects of the Charity are to apply the trust fund and its income to or for the benefit of such exclusively charitable and purposes in any part of the world as the Trustees may in their absolute discretion think fit.

#### ***Public benefit***

In planning our activities for the year we kept in mind the Charity Commission guidance on 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.

### **Structure, governance and management**

#### ***Nature of governing document***

The John James Underdown Charitable Trust was set up on 14 October 2005 from a bequest left by John James Underdown. The Trust was registered with the Charity Commissioners (no. 1114312) on 22 May 2006 and is governed by the will of John James Underdown deceased.

# **The John James Underdown Charitable Trust**

## **Trustees' Report (continued)**

### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 period. 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 business.

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, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 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.

The annual report was approved by the trustees of the charity on 18 December 2025 and signed on its behalf by:

Edward Roy Underdown  
Trustee

Deborah Underdown  
Trustee

Nichola Norman  
Trustee

## **The John James Underdown Charitable Trust**

### **Independent Examiner's Report to the trustees of The John James Underdown Charitable Trust**

I report to the trustees on my examination of the accounts of The John James Underdown Charitable Trust for the year ended 5 April 2025.

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

As the charity trustees of The John James Underdown Charitable 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 The John James Underdown Charitable 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 John James Underdown Charitable 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 accounting 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.

Mrs S L Watts  
FCCA DChA

Westcotts (SW) LLP  
26-28 Southernhay East  
Exeter  
Devon  
EX1 1NS

4 February 2026

# The John James Underdown Charitable Trust

## Statement of Financial Activities for the Year Ended 5 April 2025

	Note	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
<b>Income and Endowments from:</b>					
Investment income	2	27,274	-	27,274	31,231
Total income		27,274	-	27,274	31,231
<b>Expenditure on:</b>					
Raising funds		(6,224)	-	(6,224)	(6,692)
Charitable activities		(16,577)	(24,000)	(40,577)	(159,244)
Total expenditure		(22,801)	(24,000)	(46,801)	(165,936)
Gains/losses on investment assets		-	(14,784)	(14,784)	19,379
Net income/(expenditure)		4,473	(38,784)	(34,311)	(115,326)
Net movement in funds		4,473	(38,784)	(34,311)	(115,326)
<b>Reconciliation of funds</b>					
Total funds brought forward		8,055	682,625	690,680	806,006
Total funds carried forward	12	12,528	643,841	656,369	690,680

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 12.

## The John James Underdown Charitable Trust

(Registration number: 1114312)

### Balance Sheet as at 5 April 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	9	649,248	679,620
<b>Current assets</b>			
Cash at bank and in hand	10	14,418	16,195
<b>Creditors: Amounts falling due within one year</b>	11	<u>(7,297)</u>	<u>(5,135)</u>
<b>Net current assets</b>		<u>7,121</u>	<u>11,060</u>
<b>Net assets</b>		<u>656,369</u>	<u>690,680</u>
<b>Funds of the charity:</b>			
<b>Endowment funds</b>		643,841	682,625
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>12,528</u>	<u>8,055</u>
<b>Total funds</b>	12	<u>656,369</u>	<u>690,680</u>

The financial statements on pages 5 to 14 were approved by the trustees, and authorised for issue on 18 December 2025 and signed on their behalf by:

Edward Roy Underdown  
Trustee

Deborah Underdown  
Trustee

Nichola Norman  
Trustee



# **The John James Underdown Charitable Trust**

## **Notes to the Financial Statements for the Year Ended 5 April 2025**

### **1 Accounting policies**

#### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

The John James Underdown Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **Income and endowments**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

#### **Investment income**

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Investment income is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised when the charity's right to receive payment is established.

#### **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.

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **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 John James Underdown Charitable Trust**

## **Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)**

### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

### **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.

### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year 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.

### **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.

### **Financial instruments**

#### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

# The John James Underdown Charitable Trust

## Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

### Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## 2 Investment income

	<b>Unrestricted funds General £</b>	<b>Total 2025 £</b>
Dividends and interest	26,735	26,735
UK property and rental income	539	539
	<u>27,274</u>	<u>27,274</u>
	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>
Dividends and interest	30,716	30,716
UK property and rental income	515	515
	<u>31,231</u>	<u>31,231</u>

# The John James Underdown Charitable Trust

## Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

### 3 Expenditure on raising funds

#### a) Investment management costs

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Portfolio management costs		6,224	6,224	6,692
		<u>6,224</u>	<u>6,224</u>	<u>6,692</u>

### 4 Expenditure on charitable activities

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Endowment funds Expendable £</b>	<b>Total 2025 £</b>
Grant funding of activities		10,000	24,000	34,000
Governance costs		6,577	-	6,577
		<u>16,577</u>	<u>24,000</u>	<u>40,577</u>

  

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Endowment funds Expendable £</b>	<b>Total 2024 £</b>
Grant funding of activities		24,859	128,141	153,000
Governance costs		6,244	-	6,244
		<u>31,103</u>	<u>128,141</u>	<u>159,244</u>

# The John James Underdown Charitable Trust

## Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

### 5 Grant-making

#### Analysis of grants

	Grants to institutions	
	2025	2024
	£	£
<b>Analysis</b>		
Hospiscare	10,000	5,000
Concern Worldwide	-	5,000
Honiton Hill Rally	6,000	10,000
Sidmouth Lifeboats	-	5,000
Honiton Primary School	-	2,500
Open Door Exmouth	-	2,500
Devon Wildlife Trust	-	3,000
Wooden Spoon	-	3,000
Exeter Northcott	-	3,000
My Name's Doddie Foundation	-	3,000
K9 Search and Rescue NI	-	5,000
Medical Aid for Palestine	-	10,000
Additional Needs Sports Group	-	3,000
Kings House Hospiscare	-	30,000
The Intersensory Club	-	3,000
Honiton & District Agricultural Ass	-	60,000
Spinal Injuries Association	6,000	-
Vauxhall City Farm	6,000	-
Royal National Lifeboat Association	6,000	-
	<u>34,000</u>	<u>153,000</u>

The support costs associated with grant-making are £Nil (5 April 2024 - £Nil).

### 6 Trustees remuneration and expenses

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

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

# The John James Underdown Charitable Trust

## Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

### 7 Independent examiner's remuneration

	2025 £	2024 £
<b>Other fees to examiners</b>		
Examination-related assurance services	1,049	1,023
All other tax advisory services	2,097	2,047
	<u>3,146</u>	<u>3,070</u>

### 8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 9 Fixed asset investments

	2025 £	2024 £
Other investments	<u>649,248</u>	<u>679,620</u>

#### Other investments

	Listed investments £	Cash or cash equivalents £	Total £
<b>Cost or Valuation</b>			
At 6 April 2024	666,430	13,190	679,620
Revaluation	(14,309)	-	(14,309)
Additions	26,076	90,735	116,811
Disposals	<u>(62,077)</u>	<u>(70,797)</u>	<u>(132,874)</u>
At 5 April 2025	<u>616,120</u>	<u>33,128</u>	<u>649,248</u>
<b>Net book value</b>			
At 5 April 2025	<u>616,120</u>	<u>33,128</u>	<u>649,248</u>
At 5 April 2024	<u>666,430</u>	<u>13,190</u>	<u>679,620</u>

# The John James Underdown Charitable Trust

## Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

### 10 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	<u>14,418</u>	<u>16,195</u>

### 11 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	<u>7,297</u>	<u>5,135</u>

### 12 Funds

	Balance at 6 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2025 £
<b>Unrestricted funds</b>					
<b>General</b>					
Unrestricted fund	8,055	27,274	(22,801)	-	12,528
<b>Endowment funds</b>					
<b>Expendable</b>					
Expendable endowment fund	<u>682,625</u>	<u>-</u>	<u>(24,000)</u>	<u>(14,784)</u>	<u>643,841</u>
	<u>682,625</u>	<u>-</u>	<u>(24,000)</u>	<u>(14,784)</u>	<u>643,841</u>
<b>Total funds</b>	<u>690,680</u>	<u>27,274</u>	<u>(46,801)</u>	<u>(14,784)</u>	<u>656,369</u>
	Balance at 6 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2024 £
<b>Unrestricted funds</b>					
<b>General</b>					
Unrestricted fund	14,619	31,231	(37,795)	-	8,055
<b>Endowment funds</b>					
<b>Expendable</b>					
Expendable endowment fund	<u>791,387</u>	<u>-</u>	<u>(128,141)</u>	<u>19,379</u>	<u>682,625</u>
	<u>791,387</u>	<u>-</u>	<u>(128,141)</u>	<u>19,379</u>	<u>682,625</u>
<b>Total funds</b>	<u>806,006</u>	<u>31,231</u>	<u>(165,936)</u>	<u>19,379</u>	<u>690,680</u>

## The John James Underdown Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

#### 13 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 5 April 2025 £
Fixed asset investments	19,825	629,423	649,248
Current assets	-	14,418	14,418
Current liabilities	(7,297)	-	(7,297)
Total net assets	12,528	643,841	656,369
	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 5 April 2024 £
Fixed asset investments	13,190	666,430	679,620
Current assets	-	16,195	16,195
Current liabilities	(5,135)	-	(5,135)
Total net assets	8,055	682,625	690,680

#### 14 Related party transactions

No Trustee received any remuneration from the Charity and no Trustee was reimbursed for any expenses from the Charity.

Every's Solicitors act as the administrator of the Trust. During the year under review an amount of £3,431 (2024: £3,174) was paid to Every's in respect of legal and professional services provided.