

**THE DOUGLAS PENNANT FAMILY FOUNDATION
REPORT AND UNAUDITED ACCOUNTS**

FOR THE YEAR ENDED 5 APRIL 2021

Charity Registration No: 1166909

THE DOUGLAS PENNANT FAMILY FOUNDATION

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THE DOUGLAS PENNANT FAMILY FOUNDATION

UNAUDITED TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their report and accounts of the Charity for the year ended 5 April 2021.

Constitution

The Douglas Pennant Family Foundation is constituted by Deed of Trust dated 2 December 2015. It is an unincorporated registered charity, No. 1166909. The address of the Charity is 31 Hill Street, London, W1J 5LS.

Principal aims and objectives

The objectives of the Charity as set out in the Trust Deed are the advancement of public benefit by such charitable purposes as the Trustees may decide, in particular:

- provision of grants to charities principally operating in and around Bethesda and Bangor, North Wales
- provision of grants to educational charities in Jamaica

Trustees

The following people have acted as Trustees of the charity during the year:

Richard Douglas Pennant
Andrew Penny
Suzanna Williamson
Michael Armstrong (appointed 19 November 2020)

Professional Advisors

Bankers:

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Solicitors:

Forsters LLP
31 Hill Street
London
W1J 5LS

Accountant and independent examiner:

Hazlewoods LLP
Staverton Court
Staverton
Cheltenham
GL51 0UX

Stockbrokers:

Quilter Cheviot
One Kingsway
London
WC2B 6AN

Management and governance arrangements

The Trust Deed provided for a minimum of three Trustees but four Trustees have served during the year. Were there a requirement for further Trustees, these would be identified by the remaining Trustees.

Organisational structure

The Charity is operated by the Trustees and has no paid employees or volunteers.

Risk management

The major risks, to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

Procedures and policies for grant making

The Trustees have sole discretion in the selection of applicants and the size of the awards.

Plans for future periods

There are no major changes envisaged to the management and activities of the Charity.

THE DOUGLAS PENNANT FAMILY FOUNDATION
UNAUDITED TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

Achievements and performance

The Trustees believe that the objectives of the Charity have been fulfilled during the period and will continue to operate in this manner for the foreseeable future.

Financial review

The Charity's total income for the period was £29,573. Grants of £52,500 were made to charities. The excess of income over expenditure for the period amounted to £(43,121). The net movement in funds is carried forward as accumulated unrestricted funds.

Reserves policy

It is the policy of the Trustees to invest unrestricted funds for capital growth. The Trustees consider this will be adequate to generate income to meet the day to day requirements of the Charity and to enable Trustees to make grants as they feel appropriate.

The balance of the unrestricted fund at the period end was £1,339,464.

Public benefit

In drafting this report, the Trustees have complied with the duty in Section 4 of the Charities Act 2011, to have due regard to public benefit guidance published by the Charity Commission.

THE DOUGLAS PENNANT FAMILY FOUNDATION
UNAUDITED TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 its 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;
- 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 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 and the Charity (Accounts and Reports) Regulations. 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.

Approved by the Trustees and signed on their behalf by:

Signed:


.....
Michael Armstrong
13/01/2022
.....
Date

THE DOUGLAS PENNANT FAMILY FOUNDATION
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021

I report on the accounts of the Charity for the year ended 5 April 2021 which are set out on pages 5 to 9. This report is made solely to the Trust's Trustees, as a body, in accordance with Section 145 (1) of the Charities Act 2011. My work has been undertaken so that I might state to the Trustees those matters I am required to state to them in an independent examiner's report, and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trustees, as a body, for my work, for his report, or for the opinions I have formed.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examination is needed. It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- follow the procedures laid down in the general directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view", as this report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

1) which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records, and comply with the accounting requirements of the 2011 Act;

have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
M Howard FCA
on behalf of Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

13 January 2022

THE DOUGLAS PENNANT FAMILY FOUNDATION
UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 5 APRIL 2021

		2021	2020
		Total	Total
		Unrestricted	Unrestricted
		Funds	Funds
	Note	£	£
Incoming resources			
Incoming resources from generated funds			
<i>Voluntary income</i>			
Donations		50	123,155
Gift aid		-	30,750
<i>Investment income</i>	2	29,347	32,980
<i>Other income</i>		176	-
Total incoming resources		<u>29,573</u>	<u>186,885</u>
 Resources expended			
Costs of generating funds			
Charitable activities	3	75,982	15,600
Total resources expended		<u>(75,982)</u>	<u>(15,600)</u>
 Net incoming/(outgoing) resources before transfers		<u>(46,409)</u>	<u>171,285</u>
 Unrealised gain/(loss) on investments		216,192	(142,555)
Realised gain/(loss) on disposal of investments		56	14,336
 Reconciliation of funds			
Balances brought forward		1,166,337	1,123,271
Balances carried forward		<u>1,336,176</u>	<u>1,166,337</u>

The notes on pages 7 - 9 form part of these accounts. The Statement of Financial Activities includes all gains and losses in the year. All activities are classed as continuing.


THE DOUGLAS PENNANT FAMILY FOUNDATION

UNAUDITED BALANCE SHEET

AS AT 5 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	6	1,247,819	880,215
Current assets			
Cash at bank		36,009	47,649
Cash held by stockbroker		57,676	153,263
Gift aid debtor		-	93,250
		93,685	294,162
Current liabilities			
Trade creditors		-	6,000
Accruals		5,328	2,040
		(5,328)	(8,040)
Net current assets		88,357	286,122
Net assets		1,336,176	1,166,337
Represented by:			
Unrestricted funds		1,336,176	1,166,337

The accounts on pages 5 - 9 were approved by the Trustees and authorised for issue on 13th January 2022 and signed on their behalf by:


Michael Armstrong

THE DOUGLAS PENNANT FAMILY FOUNDATION

UNAUDITED NOTES ON ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Principal accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention, as modified by the inclusion of investments at market value, adopting the following principal accounting policies, all of which are 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 on 16 July 2014 and the Charities Act 2011.

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

Incoming resources

Income is recognised in the period when the Charity is entitled to receipt and the amount can be measured with reasonable certainty, together with any associated tax refund.

Grants payable

Grant expenditure is recognised only when the grant becomes payable. Grants approved for payment in future years are disclosed as commitments, but not recorded as expenditure until they become due.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is included on the accruals basis and has been classified under headings that aggregate all costs related to the category.

The only resources expended by the Charity are grants and governance costs and there is therefore no requirement for apportionment of resources expended.

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

Funds accounting

General unrestricted funds comprise accumulated surpluses and deficits on general activities. They are available for use at the discretion of the Trustees in furtherance of the Charity's objectives.

Restricted funds are funds subject to specific conditions imposed by the donor(s).

Investments

Investments listed on a recognised stock exchange are stated at market value in the balance sheet. All movements in value arising from changes and revaluations are included in the Statement of Financial Activities. Unlisted investments are shown at cost unless there is a permanent diminution in value.

Trustee remuneration and expenses

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any Trustee or to any person or persons known to be connected with any Trustee. No reimbursement of expenses has been made or is due to be made to any of the Trustees in respect of the year.

2 Investment income	2021 £	2020 £
Investment interest	3,942	4,162
Dividends	25,405	28,818
	<u>29,347</u>	<u>32,980</u>

THE DOUGLAS PENNANT FAMILY FOUNDATION

UNAUDITED NOTES ON ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2021

(continued)

3	Charitable activities expenditure	2021	2020
		£	£
	Grants	52,500	6,000
	Accountancy	2,640	1,590
	Legal and professional fees	13,152	7,440
	Investment management fees	6,829	-
	Independent Examiner's remuneration	540	540
	Bank charges	321	30
		<u>75,982</u>	<u>15,600</u>
4	Net incoming resources for the year		
	This is stated after charging:	2021	2020
		£	£
	Accountant's remuneration	2,640	1,590
	Independent Examiner's remuneration	540	540
		<u>3,180</u>	<u>2,130</u>
5	Taxation		
	The Charity is a registered charity and as such is not generally liable to taxation on its income or capital gains.		
6	Fixed asset investments	2021	2020
		£	£
	Market value at 6 April 2020	880,215	1,018,688
	Additions during the period	265,689	159,713
	Disposals during the period	(114,264)	(154,999)
	Equalisation	(13)	(632)
	Net unrealised investment (gain)/loss	216,192	(142,555)
	Market value at 5 April 2021	<u>1,247,819</u>	<u>880,215</u>
	Investment summary		
	Quoted shares	1,237,819	870,215
	Unlisted shares	10,000	10,000
		<u>1,247,819</u>	<u>880,215</u>

THE DOUGLAS PENNANT FAMILY FOUNDATION

UNAUDITED NOTES ON ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2021

(continued)

6 Fixed asset investments (continued)

The historical cost of the investments, excluding cash, held at 5 April 2021 was £1,136,859.

The following investments were held at 5 April 2021 with a value in excess of 5% of the total market value of listed investments:

Allianz Global Investors GMBH Gilt Yield
BNY Mellon Global Funds Plc US Equity Income E GBP Dis
Fidelity UCITS ICAV US Quality Income
Thesis Unit Trust Management Ltd Climate Assets
Vulcan Global Value Fund Plc