

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

FOR THE YEAR ENDED 5 APRIL 2025

Charity Registration No: 1166909

THE DOUGLAS PENNANT FAMILY FOUNDATION

CONTENTS

	Page
TRUSTEES' ANNUAL REPORT	1 - 3
INDEPENDENT EXAMINER'S REPORT	4
STATEMENT OF FINANCIAL ACTIVITIES	5
BALANCE SHEET	6
NOTES ON ACCOUNTS	7 - 9

THE DOUGLAS PENNANT FAMILY FOUNDATION

UNAUDITED TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their report and accounts of the Charity for the year ended 5 April 2025.

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 22 Baker Street, London, W1U 3BW.

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
Michael Armstrong
Emyr Wynne Hughes
Edward Charles Sample

Professional Advisors

Bankers:

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Solicitors:

Forsters LLP
22 Baker Street
London
W1U 3BW

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 2025

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 £43,667 (2024 - £43,638). Grants of £20,078 (2024 - £17,400) were made to charities. The excess of expenditure over income for the period amounted to £13,698 (2024 - £959). 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 to Trustees to make grants as they feel appropriate.

The balance of the unrestricted fund at the period end was £1,263,829 (2024 - £1,330,280)

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 2025

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

Date:

4th December 2025

THE DOUGLAS PENNANT FAMILY FOUNDATION
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2025

I report on the accounts of the Charity for the year ended 5 April 2025 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

Date:

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

FOR THE YEAR ENDED 5 APRIL 2025

		2025	2024
	Note	Total Unrestricted Funds £	Total Unrestricted Funds £
Incoming resources			
Incoming resources from generated funds			
<i>Voluntary income</i>			
Donations		-	-
<i>Investment income</i>	2	43,667	43,638
Total incoming resources		<u>43,667</u>	<u>43,638</u>
Resources expended			
Costs of generating funds			
Charitable activities	3	57,365	44,597
Total resources expended		<u>(57,365)</u>	<u>(44,597)</u>
Net incoming/(outgoing) resources before transfers		<u>(13,698)</u>	<u>(959)</u>
Unrealised (loss)/gain on investments		(107,017)	92,082
Realised (loss)/gain on disposal of investments		<u>54,264</u>	<u>(15,787)</u>
		(52,753)	76,295
Reconciliation of funds			
Balances brought forward		1,330,280	1,254,944
Balances carried forward		<u>1,263,829</u>	<u>1,330,280</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 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	6	1,258,518	1,318,871
Current assets			
Cash at bank		8,877	10,981
Cash held by stockbroker		5,556	7,340
		14,433	18,321
Current liabilities			
Accruals		9,122	6,912
		(9,122)	(6,912)
Net current assets		5,311	11,409
Net assets		1,263,829	1,330,280
Represented by:			
Unrestricted funds		1,263,829	1,330,280

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


Michael Armstrong

Date:

4th December 2025

THE DOUGLAS PENNANT FAMILY FOUNDATION

UNAUDITED NOTES ON ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025

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	2025 £	2024 £
	Investment interest	10,966	10,050
	Bank interest	136	90
	Dividends	32,565	33,498
		<u>43,667</u>	<u>43,638</u>

THE DOUGLAS PENNANT FAMILY FOUNDATION

UNAUDITED NOTES ON ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025

(continued)

3	Charitable activities expenditure	2025	2024
		£	£
	Grants	20,078	17,400
	Accountancy	1,816	1,594
	Legal and professional fees	26,349	17,133
	Investment management fees	8,168	7,601
	Independent Examiner's remuneration	590	504
	Bank charges	364	365
		<u>57,365</u>	<u>44,597</u>
		<u><u>57,365</u></u>	<u><u>44,597</u></u>
4	Net incoming resources for the year		
	This is stated after charging:	2025	2024
		£	£
	Accountant's remuneration	1,816	1,594
	Independent Examiner's remuneration	590	504
		<u>2,406</u>	<u>2,098</u>
		<u><u>2,406</u></u>	<u><u>2,098</u></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	2025	2024
		£	£
	Market value at 6 April 2024	1,318,871	1,241,002
	Additions during the period	188,282	68,725
	Disposals during the period	(141,618)	(66,976)
	Equalisation	-	(175)
	Net investment gain/(loss)	<u>(107,017)</u>	<u>76,295</u>
	Market value at 5 April 2025	<u>1,258,518</u>	<u>1,318,871</u>
		<u><u>1,258,518</u></u>	<u><u>1,318,871</u></u>
	Investment summary		
	Quoted shares	1,248,518	1,308,871
	Unlisted shares	<u>10,000</u>	<u>10,000</u>
		<u>1,258,518</u>	<u>1,318,871</u>
		<u><u>1,258,518</u></u>	<u><u>1,318,871</u></u>

THE DOUGLAS PENNANT FAMILY FOUNDATION

UNAUDITED NOTES ON ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025

(continued)

6 Fixed asset investments (continued)

The historical cost of the investments, excluding cash, held at 5 April 2025 was £1,222,979 (2024 - £1,176,632)

The following investments were held at 5 April 2025 with a value in excess of 5% of the total market value of listed investments:

Blackrock Fund Managers Ltd BR CIF Ishs Nrth Am Eq Idx Fd UK S Acc
Fidelity UCITS ICAV US Quality Income
Thesis Unit Trust Management Ltd Climate Assets C
Schroder International Selection Fd US Large Cap C X GBP

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

FOR THE YEAR ENDED 5 APRIL 2025

Charity Registration No: 1166909

THE DOUGLAS PENNANT FAMILY FOUNDATION

CONTENTS

	Page
TRUSTEES' ANNUAL REPORT	1 - 3
INDEPENDENT EXAMINER'S REPORT	4
STATEMENT OF FINANCIAL ACTIVITIES	5
BALANCE SHEET	6
NOTES ON ACCOUNTS	7 - 9

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THE DOUGLAS PENNANT FAMILY FOUNDATION
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FOR THE YEAR ENDED 5 APRIL 2025

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FOR THE YEAR ENDED 5 APRIL 2025

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M Howard FCA
on behalf of Hazlewoods LLP
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Cheltenham
GL50 3AT

Date:

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

FOR THE YEAR ENDED 5 APRIL 2025

		2025	2024
	Note	Total Unrestricted Funds £	Total Unrestricted Funds £
Incoming resources			
Incoming resources from generated funds			
<i>Voluntary income</i>			
Donations		-	-
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THE DOUGLAS PENNANT FAMILY FOUNDATION

UNAUDITED BALANCE SHEET

AS AT 5 APRIL 2025

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Fixed assets			
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Current assets			
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Net current assets		5,311	11,409
Net assets		1,263,829	1,330,280
Represented by:			
Unrestricted funds		1,263,829	1,330,280

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


Michael Armstrong

Date:

4th December 2025

THE DOUGLAS PENNANT FAMILY FOUNDATION

UNAUDITED NOTES ON ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Principal accounting policies

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	Bank interest	136	90
	Dividends	32,565	33,498
		<u>43,667</u>	<u>43,638</u>

THE DOUGLAS PENNANT FAMILY FOUNDATION

UNAUDITED NOTES ON ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025

(continued)

3	Charitable activities expenditure	2025	2024
		£	£
	Grants	20,078	17,400
	Accountancy	1,816	1,594
	Legal and professional fees	26,349	17,133
	Investment management fees	8,168	7,601
	Independent Examiner's remuneration	590	504
	Bank charges	364	365
		<u>57,365</u>	<u>44,597</u>
4	Net incoming resources for the year		
	This is stated after charging:	2025	2024
		£	£
	Accountant's remuneration	1,816	1,594
	Independent Examiner's remuneration	590	504
		<u>2,406</u>	<u>2,098</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	2025	2024
		£	£
	Market value at 6 April 2024	1,318,871	1,241,002
	Additions during the period	188,282	68,725
	Disposals during the period	(141,618)	(66,976)
	Equalisation	-	(175)
	Net investment gain/(loss)	<u>(107,017)</u>	<u>76,295</u>
	Market value at 5 April 2025	<u>1,258,518</u>	<u>1,318,871</u>
	Investment summary		
	Quoted shares	1,248,518	1,308,871
	Unlisted shares	<u>10,000</u>	<u>10,000</u>
		<u>1,258,518</u>	<u>1,318,871</u>

THE DOUGLAS PENNANT FAMILY FOUNDATION

UNAUDITED NOTES ON ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025

(continued)

6 Fixed asset investments (continued)

The historical cost of the investments, excluding cash, held at 5 April 2025 was £1,222,979 (2024 - £1,176,632)

The following investments were held at 5 April 2025 with a value in excess of 5% of the total market value of listed investments:

Blackrock Fund Managers Ltd BR CIF Ishs Nrth Am Eq Idx Fd UK S Acc
Fidelity UCITS ICAV US Quality Income
Thesis Unit Trust Management Ltd Climate Assets C
Schroder International Selection Fd US Large Cap C X GBP

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

FOR THE YEAR ENDED 5 APRIL 2025

Charity Registration No: 1166909

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CONTENTS

	Page
TRUSTEES' ANNUAL REPORT	1 - 3
INDEPENDENT EXAMINER'S REPORT	4
STATEMENT OF FINANCIAL ACTIVITIES	5
BALANCE SHEET	6
NOTES ON ACCOUNTS	7 - 9

THE DOUGLAS PENNANT FAMILY FOUNDATION

UNAUDITED TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their report and accounts of the Charity for the year ended 5 April 2025.

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 22 Baker Street, London, W1U 3BW.

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
Michael Armstrong
Emyr Wynne Hughes
Edward Charles Sample

Professional Advisors

Bankers:

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Solicitors:

Forsters LLP
22 Baker Street
London
W1U 3BW

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 2025

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 £43,667 (2024 - £43,638). Grants of £20,078 (2024 - £17,400) were made to charities. The excess of expenditure over income for the period amounted to £13,698 (2024 - £959). 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 the Trustees to make grants as they feel appropriate.

The balance of the unrestricted fund at the period end was £1,263,829 (2024 - £1,330,280)

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 2025

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

Date: 4 December 2025

THE DOUGLAS PENNANT FAMILY FOUNDATION
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2025

I report on the accounts of the Charity for the year ended 5 April 2025 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

Date: 6 November 2025

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

FOR THE YEAR ENDED 5 APRIL 2025

		2025	2024
		Total Unrestricted Funds £	Total Unrestricted Funds £
	Note		
Incoming resources			
Incoming resources from generated funds			
<i>Voluntary income</i>			
Donations		-	-
<i>Investment income</i>	2	43,667	43,638
Total incoming resources		<u>43,667</u>	<u>43,638</u>
Resources expended			
Costs of generating funds			
Charitable activities	3	57,365	44,597
Total resources expended		<u>(57,365)</u>	<u>(44,597)</u>
Net incoming/(outgoing) resources before transfers		<u>(13,698)</u>	<u>(959)</u>
Unrealised (loss)/gain on investments		(107,017)	92,082
Realised (loss)/gain on disposal of investments		<u>54,264</u>	<u>(15,787)</u>
		(52,753)	76,295
Reconciliation of funds			
Balances brought forward		1,330,280	1,254,944
Balances carried forward		<u>1,263,829</u>	<u>1,330,280</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 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	6	<u>1,258,518</u>	<u>1,318,871</u>
Current assets			
Cash at bank		8,877	10,981
Cash held by stockbroker		5,556	7,340
		<u>14,433</u>	<u>18,321</u>
Current liabilities			
Accruals		<u>9,122</u>	<u>6,912</u>
		(9,122)	(6,912)
Net current assets		<u>5,311</u>	<u>11,409</u>
Net assets		<u>1,263,829</u>	<u>1,330,280</u>
Represented by:			
Unrestricted funds		<u>1,263,829</u>	<u>1,330,280</u>

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

.....
Michael Armstrong

Date: 4 December 2025

THE DOUGLAS PENNANT FAMILY FOUNDATION

UNAUDITED NOTES ON ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025

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	2025 £	2024 £
	Investment interest	10,966	10,050
	Bank interest	136	90
	Dividends	32,565	33,498
		<u>43,667</u>	<u>43,638</u>

THE DOUGLAS PENNANT FAMILY FOUNDATION

UNAUDITED NOTES ON ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025

(continued)

3	Charitable activities expenditure	2025	2024
		£	£
	Grants	20,078	17,400
	Accountancy	1,816	1,594
	Legal and professional fees	26,349	17,133
	Investment management fees	8,168	7,601
	Independent Examiner's remuneration	590	504
	Bank charges	364	365
		<u>57,365</u>	<u>44,597</u>
		<u><u>57,365</u></u>	<u><u>44,597</u></u>
4	Net incoming resources for the year		
	This is stated after charging:	2025	2024
		£	£
	Accountant's remuneration	1,816	1,594
	Independent Examiner's remuneration	590	504
		<u>2,406</u>	<u>2,098</u>
		<u><u>2,406</u></u>	<u><u>2,098</u></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	2025	2024
		£	£
	Market value at 6 April 2024	1,318,871	1,241,002
	Additions during the period	188,282	68,725
	Disposals during the period	(141,618)	(66,976)
	Equalisation	-	(175)
	Net investment gain/(loss)	<u>(107,017)</u>	<u>76,295</u>
	Market value at 5 April 2025	<u>1,258,518</u>	<u>1,318,871</u>
		<u><u>1,258,518</u></u>	<u><u>1,318,871</u></u>
	Investment summary		
	Quoted shares	1,248,518	1,308,871
	Unlisted shares	10,000	10,000
		<u>1,258,518</u>	<u>1,318,871</u>
		<u><u>1,258,518</u></u>	<u><u>1,318,871</u></u>

THE DOUGLAS PENNANT FAMILY FOUNDATION

UNAUDITED NOTES ON ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025

(continued)

6 Fixed asset investments (continued)

The historical cost of the investments, excluding cash, held at 5 April 2025 was £1,222,979 (2024 - £1,176,632)

The following investments were held at 5 April 2025 with a value in excess of 5% of the total market value of listed investments:

Blackrock Fund Managers Ltd BR CIF Ishs Nrth Am Eq Idx Fd UK S Acc

Fidelity UCITS ICAV US Quality Income

Thesis Unit Trust Management Ltd Climate Assets C

Schroder International Selection Fd US Large Cap C X GBP