

THE PAUL JENNINGS AND JEANETTE DUNN CHARITABLE FOUNDATION

England & Wales · Charity number 1182890

Details

Status Registered

Legal form Trust

Registered 2019-04-09

Register [View on the Charity Commission register](#)

Contact

Address 5 Pemberton Row
London
EC4A 3BA

Phone 02072400521

Email GEMMA.HUGHES@MACKRELL.COM

Activities

Objects: THE OBJECTS OF THE CHARITY ('THE OBJECTS') ARE GENERAL CHARITABLE PURPOSES THROUGHOUT THE WORLD

Activities: To hold investments and distribute any related income to charities names by the trustees.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Animals
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Indonesia
- South Africa
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£108,509	£457,003	-	-
2024-04-05	£97,234	£82,999	-	-
2023-04-05	£66,125	£116,564	-	-
2022-04-05	£58,197	£47,257	-	-
2021-04-05	£699,548	£156,497	£3,306,721	2

Trustees

Name	Role	Appointed
NIGEL ROWLEY	Chair	2019-02-27
Gemma Hughes		2026-03-07
Maung Aye		2023-10-17

THE PAUL JENNINGS AND JEANETTE DUNN CHARITABLE FOUNDATION

England & Wales - Charity number 1182890

Accounts

The Paul Jennings And Jeanette Dunn Charitable Foundation
Registered charity number: 1182890
Annual report and accounts

The Paul Jennings And Jeanette Dunn Charitable Foundation
Registered charity number 1182890

Annual report & accounts

5 April 2025

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Trustees

Nigel Rowley
Alison Green
Maung Aye

Principal Office

5 Pemberton Row, London, EC4A 3BA

Accountants

MGI Midgely Snelling LLP, Ibex House, Baker Street, Weybridge, Surrey, KT13 8AH

Investment Managers

HMFC Wealth
Brewin Dolphin
Saunderson House
Union Bancaire Privee

Solicitors

Mackrell Solicitors, 5 Pemberton Row, London, EC4A 3BA

Report for the Trustees for the period ended 5 April 2025

The Trustees present their report along with the financial statements of the charity for the period ended 5 April 2025. The Financial Statements have been prepared in accordance with the accounting policies set out on page 7 and 8 and comply with the charity's trust deed and applicable law.

Structure, governance and management

The Governing Document is a Trust Deed dated 27 February 2019. The trustees meet bi-annually to determine the general policy of the charity.

The Trustees who served the charity during the period were as follows:

- Nigel Rowley - Appointed 27 February 2019
- Alison Green - Appointed 17 October 2023
- Maung Aye - Appointed 17 October 2023

None of the trustees have any beneficial interest in the charity.

Risk management

The trustees have assessed the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees are satisfied that systems are in place to mitigate such risks.

Objects and activities

The Trustees must apply the income and, at their discretion, all or part of the capital of the charity in furthering the objects.

The Trustees support a broad range of charitable organisations throughout the World.

Grant making policy

The Trust has established its grant making policy to achieve the Trusts objectives to support other registered charities. The Trustees do not generally accept unsolicited applications for funds and use their own research and experience to decide which charitable organisations should benefit from funding.

Investment policy

The Trustees have a general power of investment and so have the freedom to invest in such investment assets as they see fit.

Public benefit

In meeting the objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and judge that all donations made meet this guidance. All donations are listed in Note 3 and 4.

Achievements and Performance

The Trustees have monitored and reviewed the performance of the investments during the financial period. Donations totalling £400,000 (2024: £20,000) have been made in the year and are detailed in note 4 of these Financial Statements.

Report for the Trustees for the period ended 5 April 2025

Financial review

During the period the charity received total income of £108,509 (2024: £97,233) and paid support costs of £57,003 (2024: £62,999) leaving a surplus of funds before grants of £3,020,340 (2024: £3,394,855). Total donations of £400,000 (2024: £20,000) were made in furtherance of the charity's objectives during the year. The charity's surplus before gains or losses on investments was £2,683,356 (2024: £3,086,990).

As at 5 April 2025 the total value of the investment portfolio stood at £3,013,330 (2024: £3,403,575) net of management charges. Investments sold in the year realised a net loss of £55,140 (2024: £88,945 loss) and the portfolio was revalued at the year end resulting in an unrealised gain of £29,119 (2024: £287,824 gain).

The trustees are satisfied with the results and activities during the period.

Reserves policy

It is the policy of the trustees to maintain unrestricted funds at a level sufficient both to maintain an active ongoing grant-making programme, as well as to fund future commitments which might be entertained or entered into. The reserves policy is reviewed annually.

Plans for the future

The Trustees will be investing the trust capital in order to generate a regular return of income.

Trustees' responsibilities in relation to the financial statements

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

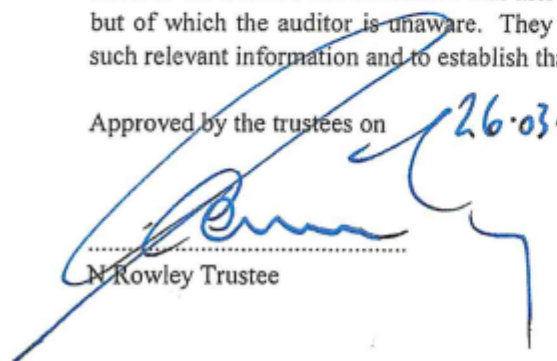
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping 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 comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 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.

Disclosures of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Approved by the trustees on 26.03.26 and signed on their behalf by:


.....
N Rowley Trustee

Independent examination report to the Trustees

We report on the accounts of the charity for the year ended 5 April 2025 which are set out on pages 6 to 15. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Charities Sorp (FRS 102).

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied ourselves that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of our examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, we have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

We have completed my examination. We confirm that no material matters have come to our attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

We 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.

Sarah S _____

Squires

27/03/2026

Sarah Marie Squires BEng FCA (Senior Statutory Auditor)

For and on behalf of MGI Midgley Snelling LLP

Chartered Accountants

Statutory Auditors

Ibex House, Baker Street

Weybridge

Surrey, KT13 8AH

Statement of Financial Activities
for the period to 5 April 2025

	<u>Notes</u>	<u>6 April 2024 to</u> <u>5 April 2025</u> £	<u>6 April 2023 to</u> <u>5 April 2024</u> £
INCOME FROM:			
Donations and legacies		6,127	18,440
Investments		102,382	78,794
TOTAL INCOME	3	108,509	97,234
EXPENDITURE ON:			
Charitable activities	4	457,003	82,999
TOTAL EXPENDITURE		457,003	82,999
Net Gain/(Loss) on investments	6	(26,021)	198,879
Net income/(Expenditure) for the period		(374,515)	213,114
Net movement in funds		(374,515)	213,114
RECONILIATION OF FUNDS			
Total funds brought forward		3,394,855	3,181,741
TOTAL FUNDS CARRIED FORWARD	8	3,020,340	3,394,855

All funds are unrestricted and relate to continuing activities.

The notes on pages 7 to 10 form part of these financial statements

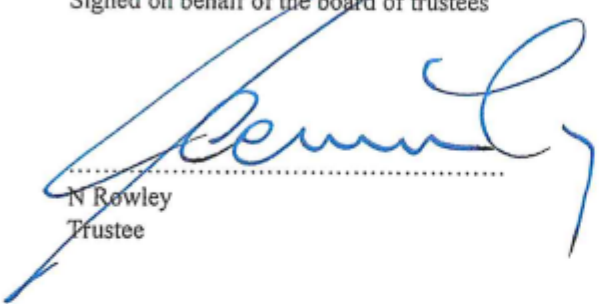
Balance Sheet
as at 5 April 2025

The Paul Jennings And Jeanette Dunn Charitable Foundation
Registered charity number: 1182890
Annual report and accounts

			<u>6 April 2024</u> <u>to 5 April</u> <u>2025</u>		<u>6 April 2023</u> <u>to 5 April</u> <u>2024</u>
	<u>Notes</u>	£	£	£	£
Fixed assets					
Investments	6		3,013,330		3,403,575
Current assets					
Cash at bank and in hand		19,505		2,280	
Creditors: falling due within one year	7	<u>(12,495)</u>		<u>(11,000)</u>	
Net current assets			7,010		(8,720)
Total net assets			<u>3,020,340</u>		<u>3,394,855</u>
Funds					
Revaluation reserve			336,984		307,865
Unrestricted funds			<u>2,683,356</u>		<u>3,086,990</u>
	9		<u>3,020,340</u>		<u>3,394,855</u>

The financial statements were approved and authorised for issue by the Board on 26.03.26.

Signed on behalf of the board of trustees



.....
N Rowley
Trustee

The notes on pages 7 to 10 form part of these financial statements

Notes to the accounts
for period to 5 April 2025

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's accounts.

Basis of preparation

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

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 accounted for on an accruals basis.

Costs of charitable activities include grants and donations made. Grants and donations are accounted for when either the recipient has a reasonable expectation that they will receive the income and the trustees have agreed to the payment without condition, or the recipient has a reasonable expectation that they will receive the payment and any condition attaching to it is outside the control of the Trust.

Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

Funds

General funds represent funds that are not subject to any restrictions regarding their use and are available for application on the general purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for a specific purpose. Restricted funds are those which have been given for a specific purpose.

1 Accounting policies (continued)

Fixed asset investments

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividend. Other investments are included at the trustee's best estimate of fair value.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

Taxation

The charity is exempt from corporation tax on its charitable activities.

Cash at bank and in hand

Cash at bank and in hand includes funds deposited in a designated client account held by Mackrell Solicitors.

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 expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted expenditure is determined by income.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including investments which are initially recognised at transaction value and subsequently measured at fair value.

Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have the most significant effect on amounts recognised in the financial statements.

(i) Fair value of investments

The annual calculation of the investment portfolio is based on the current market value of the stocks and shares.

2 Judgements and key sources of estimation uncertainty

In the application of the charities accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Notes to the accounts
for the period to 5 April 2025

	2025	2024
	£	£
3 Total income		
Donations and legacies		
Legacy	6,127	18,440
	<u>6,127</u>	<u>18,440</u>
Investment income		
Interest received	34,904	8,941
Dividends received	67,478	69,853
Interest paid	-	-
	<u>102,382</u>	<u>78,794</u>
Total incoming resources	<u>108,509</u>	<u>97,234</u>
4 Charitable activities	£	£
Grants to institutions		
Born Free	100,000	-
Hillside Animal Sanctuary	100,000	-
Sumatran Orangutan Society	100,000	20,000
Centre for animals and social justice	100,000	-
	<u>400,000</u>	<u>20,000</u>
Support costs		
Legal and professional	9,644	16,757
Investment management costs	39,858	38,562
Interest paid	-	-
Accountancy	6,604	7,680
Insurance expense	897	-
	<u>57,003</u>	<u>62,999</u>
Total expenditure	<u>457,003</u>	<u>82,999</u>
The support costs are all related to the administration of the charity and running of the investment portfolio.		
5 Staff numbers and costs		
There are no staff employed by the charity.		
6 Fixed asset investments	2025	2024
	£	£
Market value of investments		
At beginning of year	3,403,575	3,195,474
Additions	510,898	683,509
Disposals	(946,431)	(711,533)
Movement on cash reserves held in investments	71,309	37,246
Gains and (losses) on investments	(26,021)	198,879
Fair value at end of the year	<u>3,013,330</u>	<u>3,403,575</u>
Unrealised gains/(losses) on fair value of investments	29,119	287,824
Realised gains/(losses) on disposal of investments	(55,140)	(88,945)
Total reconciliation of gains/(loss) on investment	<u>(26,021)</u>	<u>198,879</u>

Notes to the accounts
for the period to 5 April 2025

The above valuation of the investment portfolio's includes cash reserves held by the portfolio's for future investment opportunities. The main risk to the Foundation, from financial instruments, lies in the combination of uncertain investment markets and volatility in yield. The Foundation manages investment risk by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes.

	2025	2024
	£	£
7 Creditors due within one year		
Accruals	12,495	11,000
	<u>12,495</u>	<u>11,000</u>

8 Unrestricted - movement in funds

	Opening	Incoming resources	Resources expended	Gains/(loss) on investments	Balance at 5 April 2025
	£	£	£	£	£
Total unrestricted funds	<u>3,394,855</u>	<u>108,509</u>	<u>(457,003)</u>	<u>(26,021)</u>	<u>3,020,340</u>

9

	2025	2024
	£	£
Reserves at the beginning of the year	3,394,855	3,181,741
Net (outgoing)/incoming reserves	<u>(374,515)</u>	<u>213,114</u>
	<u>3,020,340</u>	<u>3,394,855</u>

represented by:

Cash reserves (net current assets)	19,505	2,280
Accruals	(12,495)	(11,000)
Fair value reserve	336,984	307,865
Fixed asset valuation	<u>2,676,346</u>	<u>3,095,710</u>
	<u>3,020,340</u>	<u>3,394,855</u>

10 Commitments

There are no payments due under non-cancellable operating leases expiring within one to five years.

11 Related party disclosures

No trustees have been paid any remuneration or received any other benefits from their association with the charity. The Trustees are also solicitors of Mackrell. Solicitors. Total legal fees of £9,644 (2024: £16,757) were paid to Mackrell. Solicitors in the year.

THE PAUL JENNINGS AND JEANETTE DUNN CHARITABLE FOUNDATION

England & Wales - Charity number 1182890

Accounts

The Paul Jennings And Jeanette Dunn Charitable Foundation
Registered charity number: 1182890
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The Paul Jennings And Jeanette Dunn Charitable Foundation
Registered charity number 1182890

Annual report & accounts

5 April 2024

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Trustees

Nigel Rowley
Alison Green
Maung Aye

Principal Office

60 St Martins Lane, Covent Garden, London, WC2N 4JS

Accountants

MGI Midgely Snelling LLP, Ibex House, Baker Street, Weybridge, Surrey, KT13 8AH

Investment Managers

HMFC Wealth
Brewin Dolphin
Saunderson House
Kleinwort Hambros

Solicitors

Mackrell Solicitors, 60 St Martins Lane, Covent Garden, London, WC2N 4JS

Report for the Trustees for the period ended 5 April 2024

The Trustees present their report along with the financial statements of the charity for the period ended 5 April 2024. The Financial Statements have been prepared in accordance with the accounting policies set out on page 7 and 8 and comply with the charity's trust deed and applicable law.

Structure, governance and management

The Governing Document is a Trust Deed dated 27 February 2019. The trustees meet bi-annually to determine the general policy of the charity.

The Trustees who served the charity during the period were as follows:

- Nigel Rowley - Appointed 27 February 2019
- Christopher John Croxton - Appointed 27 February 2019 (Resigned 17 October 2023)
- Natalie Eleanor Payne - Appointed 27 February 2019 (Resigned 17 October 2023)
- Alison Green - Appointed 17 October 2023
- Maung Aye - Appointed 17 October 2023

None of the trustees have any beneficial interest in the charity.

Risk management

The trustees have assessed the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees are satisfied that systems are in place to mitigate such risks.

Objects and activities

The Trustees must apply the income and, at their discretion, all or part of the capital of the charity in furthering the objects.

The Trustees support a broad range of charitable organisations throughout the World.

Grant making policy

The Trust has established its grant making policy to achieve the Trusts objectives to support other registered charities. The Trustees do not generally accept unsolicited applications for funds and use their own research and experience to decide which charitable organisations should benefit from funding.

Investment policy

The Trustees have a general power of investment and so have the freedom to invest in such investment assets as they see fit.

Public benefit

In meeting the objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and judge that all donations made meet this guidance. All donations are listed in Note 3.

Achievements and Performance

The Trustees have monitored and reviewed the performance of the investments during the financial period. Donations totalling £20,000 (2023: £50,000) have been made in the year and are detailed in note 4 of these Financial Statements.

Report for the Trustees for the period ended 5 April 2024

Financial review

During the period the charity received total income of £97,234 (2023: £66,125) and paid support costs of £62,999 (2023: £66,564) leaving a surplus of funds before grants of £3,394,855 (2023: £3,181,741). Total donations of £20,000 were made in furtherance of the charity's objectives during the year. The charity's surplus before gains or losses on investments was £3,086,990 (2023: £3,161,700).

As at 5 April 2024 the total value of the investment portfolio stood at £3,403,575 (2023: £3,195,474) net of management charges. Investments sold in the year realised a net loss of £88,945 (2023: £170,909 gain) and the portfolio was revalued at the year end resulting in an unrealised gain of £287,824 (2023: £329,480 loss).

The trustees are satisfied with the results and activities during the period.

Reserves policy

It is the policy of the trustees to maintain unrestricted funds at a level sufficient both to maintain an active ongoing grant-making programme, as well as to fund future commitments which might be entertained or entered into. The reserves policy is reviewed annually.

Plans for the future

The Trustees will be investing the trust capital in order to generate a regular return of income.

Trustees' responsibilities in relation to the financial statements

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing those 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 and statements of recommended practice have been followed subject to any 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 operation.

The Trustees are responsible for keeping 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 comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 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.

Disclosures of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Approved by the trustees on 14/03/2025 and signed on their behalf by:


.....
N Rowley Trustee

Independent examination report to the Trustees

We report on the accounts of the charity for the year ended 5 April 2024 which are set out on pages 6 to 15. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Charities Sorp (FRS 102).

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied ourselves that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of our examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, we have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

We have completed my examination. We confirm that no material matters have come to our attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

We 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.



18 March 2025 .

Sarah Marie Squires BEng FCA (Senior Statutory Auditor)
For and on behalf of MGI Midgley Snelling LLP
Chartered Accountants
Statutory Auditors
Ibex House, Baker Street
Weybridge
Surrey, KT13 8AH

Statement of Financial Activities
for the period to 5 April 2024

	<u>Notes</u>	<u>6 April 2023 to</u> <u>5 April 2024</u>	<u>6 April 2022 to</u> <u>5 April 2023</u>
		£	£
INCOME FROM:			
Donations and legacies		18,439	-
Investments		78,794	66,125
TOTAL INCOME	3	97,234	66,125
EXPENDITURE ON:			
Charitable activities	4	82,999	116,564
TOTAL EXPENDITURE		82,999	116,564
Net Gain/(Loss) on investments	6	198,879	(158,571)
Net income/(Expenditure) for the period		213,114	(209,010)
Net movement in funds		213,114	(209,010)
RECONILIATION OF FUNDS			
Total funds brought forward		3,181,741	3,390,751
TOTAL FUNDS CARRIED FORWARD	8	3,394,855	3,181,741

All funds are unrestricted and relate to continuing activities.

Balance Sheet
as at 5 April 2024

The Paul Jennings And Jeanette Dunn Charitable Foundation
Registered charity number: 1182890
Annual report and accounts

	<u>Notes</u>	<u>£</u>	<u>6 April 2023</u> <u>to 5 April</u> <u>2024</u>	<u>£</u>	<u>6 April 2022</u> <u>to 5 April</u> <u>2023</u> <u>As restated</u>	<u>£</u>
Fixed assets						
Investments	6		3,403,575		3,195,474	
Current assets						
Cash at bank and in hand		2,280		5,187		
Creditors: falling due within one year	7	<u>(11,000)</u>		<u>(18,920)</u>		
Net current assets			(8,720)		(13,733)	
Total net assets			<u>3,394,855</u>		<u>3,181,741</u>	
Funds						
Revaluation reserve			307,865		20,041	
Unrestricted funds	9		<u>3,086,990</u>		<u>3,161,700</u>	
			<u>3,394,855</u>		<u>3,181,741</u>	

The financial statements were approved and authorised for issue by the Board on 14/03/2025

Signed on behalf of the board of trustees

N Rowley

.....
N Rowley
Trustee

The notes on pages 7 to 10 form part of these financial statements

Notes to the accounts
for period to 5 April 2024

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's accounts.

Basis of preparation

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

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 accounted for on an accruals basis.

Costs of charitable activities include grants and donations made. Grants and donations are accounted for when either the recipient has a reasonable expectation that they will receive the income and the trustees have agreed to the payment without condition, or the recipient has a reasonable expectation that they will receive the payment and any condition attaching to it is outside the control of the Trust.

Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

Funds

General funds represent funds that are not subject to any restrictions regarding their use and are available for application on the general purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for a specific purpose. Restricted funds are those which have been given for a specific purpose.

1 Accounting policies (continued)

Fixed asset investments

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividend. Other investments are included at the trustee's best estimate of fair value.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

Taxation

The charity is exempt from corporation tax on its charitable activities.

Cash at bank and in hand

Cash at bank and in hand includes funds deposited in a designated client account held by Mackrell Solicitors.

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 expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted expenditure is determined by income.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including investments which are initially recognised at transaction value and subsequently measured at fair value.

Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have the most significant effect on amounts recognised in the financial statements.

(i) Fair value of investments

The annual calculation of the investment portfolio is based on the current market value of the stocks and shares.

2 Judgements and key sources of estimation uncertainty

In the application of the charities accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Notes to the accounts
for the period to 5 April 2024

	2024	2023
	£	£
3 Total income		
Donations and legacies		
Legacy	18,439	-
	<u>18,440</u>	<u>-</u>
Investment income		
Interest received	8,941	210
Dividends received	69,853	65,915
Interest paid	-	-
	<u>78,795</u>	<u>66,125</u>
Total incoming resources	<u>97,235</u>	<u>66,125</u>
4 Charitable activities	£	£
Grants to institutions		
Born Free	-	12,500
Hillside Animal Sanctuary	-	12,500
Sumatran Orangutan Society	20,000	12,500
Centre for animals and social justice	-	12,500
	<u>20,000</u>	<u>50,000</u>
Support costs		
Legal and professional	16,757	18,641
Investment management costs	38,562	41,865
Interest paid	-	76
Accountancy	7,680	5,500
Sundry expenses	-	482
	<u>62,999</u>	<u>66,564</u>
Total expenditure	<u>82,999</u>	<u>116,564</u>

The support costs are all related to the administration of the charity and running of the investment portfolio.

5 Staff numbers and costs

There are no staff employed by the charity.

6 Fixed asset investments

	2024	2023
	£	£
		As restated
Market value of investments		
At beginning of year	3,195,474	3,398,125
Additions	683,509	709,934
Disposals	(711,533)	(754,963)
Movement on cash reserves held in investments	37,246	949
Gains and (losses) on investments	198,879	(158,571)
Fair value at end of the year	<u>3,403,575</u>	<u>3,195,474</u>
Unrealised gains/(losses) on fair value of investments	287,824	(329,480)
Realised gains/(losses) on disposal of investments	(88,945)	170,909
Total reconciliation of gains/(loss) on investment	<u>198,879</u>	<u>(158,571)</u>

**Notes to the accounts
for the period to 5 April 2024**

The above valuation of the investment portfolio's includes cash reserves held by the portfolio's for future investment opportunities. The main risk to the Foundation, from financial instruments, lies in the combination of uncertain investment markets and volatility in yield. The Foundation manages investment risk by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes.

	2024	2023
	£	£
7 Creditors due within one year		
Accruals	11,000	18,920
	<u>11,000</u>	<u>18,920</u>

8 Unrestricted - movement in funds

	Opening	Incoming resources	Resources expended	Gains/(loss) on investments	Balance at 5 April 2024
	£	£	£	£	£
Total unrestricted funds	<u>3,181,741</u>	<u>97,235</u>	<u>(82,999)</u>	<u>198,879</u>	<u>3,394,856</u>

	2024	2023
	£	As restated £
9		
Reserves at the beginning of the year	3,181,741	3,390,751
Net (outgoing)/incoming reserves	<u>213,114</u>	<u>(209,010)</u>
	<u>3,394,855</u>	<u>3,181,741</u>
<i>represented by:</i>		
Cash reserves (net current assets)	2,279	5,186
Accruals	(11,000)	(18,920)
Fair value reserve	307,865	20,041
Fixed asset valuation	<u>3,095,711</u>	<u>3,175,434</u>
	<u>3,394,855</u>	<u>3,181,741</u>

10 Commitments

There are no payments due under non-cancellable operating leases expiring within one to five years.

11 Related party disclosures

No trustees have been paid any remuneration or received any other benefits from their association with the charity. The Trustees are also solicitors of Mackrell. Solicitors. Total legal fees of £16,757 (2023: £18,641) were paid to Mackrell. Solicitors in the year.

12 Prior year restatement

In the previous period, the fair value reserve was stated in the accounts as a £20,041 deficit when in fact it was a surplus. This has been adjusted in 2024. This does not effect on the Statement of Financial Activities, and has only impacted the unrestricted reserves and revaluation fund.



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Hashed/Encrypted Document	Complete	2025-03-14 17:18	109.73.121.153
Signer - Account Authentication	Complete	2025-03-14 17:34	115.114.62.148
Hashed/Encrypted Signature	Complete	2025-03-14 17:35	115.114.62.148

User Audit Trail	User	Timestamp (UTC)	I.P. Address
Request Created	ben.josse@midsnell.co.uk	2025-03-14 17:18	109.73.121.153
Document Signed	nigel.rowley@outlook.com	2025-03-14 17:35	115.114.62.148

THE PAUL JENNINGS AND JEANETTE DUNN CHARITABLE FOUNDATION

England & Wales - Charity number 1182890

Accounts

The Paul Jennings And Jeanette Dunn Charitable Foundation
Registered charity number: 1182890
Annual report and accounts

The Paul Jennings And Jeanette Dunn Charitable Foundation
Registered charity number 1182890
Annual report & accounts
5 April 2023

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Trustees

Nigel Rowley
Christopher John Croxton
Natalie Eleanor Payne

Principal Office

Savoy Hill House, Savoy Hill, London, WC2R 0BU

Accountants

MGI Midgely Snelling LLP, Ibex House, Baker Street, Weybridge, Surrey, KT13 8AH

Investment Managers

HMFC Wealth
Brewin Dolphin
Saunderson House
Kleinwort Hambros

Solicitors

Mackrell. Solicitors, Savoy Hill House, Savoy Hill, London, WC2R 0BU

Report for the Trustees for the period ended 5 April 2023

The Trustees present their report along with the financial statements of the charity for the period ended 5 April 2023. The Financial Statements have been prepared in accordance with the accounting policies set out on page 8 and 9 and comply with the charity's trust deed and applicable law.

Structure, governance and management

The Governing Document is a Trust Deed dated 27 February 2019. The trustees meet bi-annually to determine the general policy of the charity.

The Trustees who served the charity during the period were as follows:

- Nigel Rowley - Appointed 27 February 2019
- Christopher John Croxton - Appointed 27 February 2019
- Natalie Eleanor Payne - Appointed 27 February 2019

None of the trustees have any beneficial interest in the charity.

Risk management

The trustees have assessed the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees are satisfied that systems are in place to mitigate such risks.

Objects and activities

The Trustees must apply the income and, at their discretion, all or part of the capital of the charity in furthering the objects.

The Trustees support a broad range of charitable organisations throughout the World.

Grant making policy

The Trust has established its grant making policy to achieve the Trusts objectives to support other registered charities. The Trustees do not generally accept unsolicited applications for funds and use their own research and experience to decide which charitable organisations should benefit from funding.

Investment policy

The Trustees have a general power of investment and so have the freedom to invest in such investment assets as they see fit.

Public benefit

In meeting the objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and judge that all donations made meet this guidance. All donations are listed in Note 3.

Achievements and Performance

The Trustees have monitored and reviewed the performance of the investments during the financial period. Donations totalling £50,000 (2022: £Nil) have been made in the year and are detailed in note 3 of these Financial Statements.

Report for the Trustees for the period ended 5 April 2023

Financial review

During the period the charity received total income of £66,125 (2022: £58,197) and paid support costs of £66,564 (2022: £60,562) leaving a surplus of funds before grants of £3,181,741. Total donations of £50,000 were made in furtherance of the charity's objectives during the year. The charity's surplus before gains or losses on investments was £3,201,782 (2022: £3,041,230).

As at 5 April 2023 the total investment portfolio stood at £3,195,474 (2022: £3,398,125) net of management charges. Investments sold in the year realised a total profit of £134,599 (2022: £13,305) and the portfolio was revalued at the year end resulting in an unrealised loss of £293,170 (2022: £73,090 gain).

The trustees are satisfied with the results and activities during the period.

Reserves policy

It is the policy of the trustees to maintain unrestricted funds at a level sufficient both to maintain an active ongoing grant-making programme, as well as to fund future commitments which might be entertained or entered into. The reserves policy is reviewed annually.

Plans for the future

The Trustees will be investing the trust capital in order to generate a regular return of income.

Trustees' responsibilities in relation to the financial statements

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

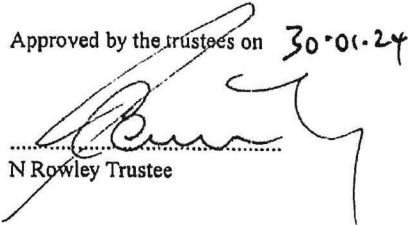
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping 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 comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 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.

Disclosures of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Approved by the trustees on 30.01.24 and signed on their behalf by:


.....
N Rowley Trustee

Independent examination report to the Trustees

We report on the accounts of the charity for the year ended 5 April 2023 which are set out on pages 6 to 15. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Charities Sorp (FRS 102).

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 our responsibility to:

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

Basis of independent examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. 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 seeking 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" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- (1) which gives us 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 our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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.



Sarah Marie Squires BEng FCA (Senior Statutory Auditor)

For and on behalf of MGI Midgley Snelling LLP

Chartered Accountants

Statutory Auditors

Ibex House, Baker Street

Weybridge

Surrey, KT13 8AH

Statement of Financial Activities
for the period to 5 April 2023

The Paul Jennings And Jeanette Dunn Charitable Foundation
Registered charity number: 1182890
Annual report and accounts

	<u>Notes</u>	<u>6 April 2022 to</u> <u>5 April 2023</u>	<u>6 April 2021 to</u> <u>5 April 2022</u>
		£	£
INCOME FROM:			
Donations and legacies		-	-
Investments		66,125	58,197
TOTAL INCOME	2	66,125	58,197
EXPENDITURE ON:			
Charitable activities	3	116,564	60,562
TOTAL EXPENDITURE		116,564	60,562
Net Gain/(Loss) on investments	5	(158,571)	86,395
Net income/(Expenditure) for the period		(209,010)	84,030
Net movement in funds		(209,010)	84,030
RECONILIATION OF FUNDS			
Total funds brought forward		3,390,751	3,306,721
TOTAL FUNDS CARRIED FORWARD	7	3,181,741	3,390,751

All funds are unrestricted and relate to continuing activities.

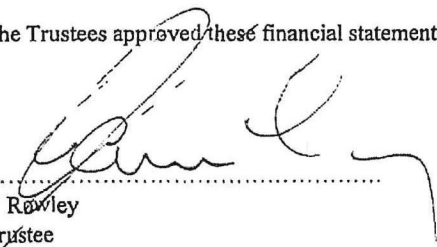
The notes on pages 8 to 11 form part of these financial statements

Balance Sheet
as at 5 April 2023

	<u>Notes</u>	<u>£</u>	<u>6 April 2022</u> <u>to 5 April</u> <u>2023</u> <u>£</u>	<u>£</u>	<u>6 April 2021</u> <u>to 5 April</u> <u>2022</u> <u>£</u>
Fixed assets					
Investments	5		3,195,474		3,398,125
Current assets					
Cash at bank and in hand		5,187		6,046	
Creditors: falling due within one year	6	(18,920)		(13,420)	
Net current assets			(13,733)		(7,374)
Total net assets			<u>3,181,741</u>		<u>3,390,751</u>
Funds					
Revaluation reserve			(20,041)		349,521
Unrestricted funds	8		<u>3,201,782</u>		<u>3,041,230</u>
			<u>3,181,741</u>		<u>3,390,751</u>

The accounts have been prepared in accordance with the Financial Reporting Standard 102.

The Trustees approved these financial statements on 30.01.24 and signed on their behalf by:


.....
N Rowley
Trustee

The notes on pages 8 to 11 form part of these financial statements

Statement of Cash flow
for the period to 5 April 2023

The Paul Jennings And Jeanette Dunn Charitable Foundation
Registered charity number: 1182890
Annual report and accounts

	<u>6 April 2022</u> <u>to 5 April</u> <u>2023</u>	<u>6 April 2021</u> <u>to 5 April</u> <u>2022</u> £
Net cash provided by (used in) operating activities		
Cash flows from operating activities	(111,064)	(62,262)
Cash flows from investing activities		
Dividends, interest and rents from investments	66,125	58,197
Proceeds from sale of investments	754,962	745,722
Reinvestment of funds into portfolios	(949)	(52,213)
Purchase of investments	(709,934)	(687,858)
Change in cash and cash equivalents in the year	<u>(860)</u>	<u>1,586</u>
Cash and cash equivalents at the beginning of the year	6,046	4,460
Cash and cash equivalents at the end of the year	<u>5,186</u>	<u>6,046</u>
 Reconciliation of net income/(expenditure) to net cash flows from operating activities		
	2023	2022
	£	
Net income/(expenditure) for the year (as per the statement of financial activities)	(209,010)	84,030
Dividends, interest and rents from investments	(66,125)	(58,197)
Loss/(profit) on the sale of fixed assets	158,571	(86,395)
(Increase)/decrease in debtors	-	-
Increase/(decrease) in creditors	5,500	(1,700)
	<u>(111,064)</u>	<u>(62,262)</u>

The notes on pages 8 to 11 form part of these financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's accounts.

Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at fair value. In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

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 accounted for on an accruals basis.

Costs of charitable activities include grants and donations made. Grants and donations are accounted for when either the recipient has a reasonable expectation that they will receive the income and the trustees have agreed to the payment without condition, or the recipient has a reasonable expectation that they will receive the payment and any condition attaching to it is outside the control of the Trust.

Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

Funds

General funds represent funds that are not subject to any restrictions regarding their use and are available for application on the general purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for a specific purpose. Restricted funds are those which have been given for a specific purpose.

Fixed asset investments

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividend. Other investments are included at the trustee's best estimate of market value.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Notes to the accounts
for period to 5 April 2023

1 Accounting policies (continued)

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

Taxation

The charity is exempt from corporation tax on its charitable activities.

Cash at bank and in hand

Cash at bank and in hand includes funds deposited in a designated client account held by Mackrell. Solicitors.

Going concern

The trustees have reviewed the financial figures of the charity and have decided to prepare the financial statements on a going concern basis as expenditure is determined by income.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including investments which are initially recognised at transaction value and subsequently measured at fair value.

Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have the most significant effect on amounts recognised in the financial statements.

(i) Fair value of investments

The annual calculation of the investment portfolio is based on the current market value of the stocks and shares.

**Notes to the accounts
for the period to 5 April 2023**

	2023	2022
	£	£
2 Total income		
Investment income		
Interest received	210	-
Dividends received	65,915	58,197
Interest paid	-	-
Overseas interest	-	-
	<u>66,125</u>	<u>58,197</u>
Total incoming resources	<u>66,125</u>	<u>58,197</u>
3 Charitable activities	£	£
Grants to institutions		
Born Free	12,500	-
Hillside Animal Sanctuary	12,500	-
Sumatran Orangutan Society	12,500	-
Centre for animals and social justice	12,500	-
	<u>50,000</u>	<u>-</u>
Support costs		
Legal and professional	18,641	4,167
Investment management costs	41,865	50,647
Interest paid	76	248
Accountancy	5,500	5,500
Sundry expenses	482	-
	<u>66,564</u>	<u>60,562</u>
Total expenditure	<u>116,564</u>	<u>60,562</u>
The support costs are all related to the administration and running of the investment portfolio.		
4 Staff numbers and costs		
There are no staff employed by the charity.		
5 Fixed asset investments	£	£
Market value of investments		
At beginning of year	3,398,125	3,317,381
Additions	709,934	687,858
Disposals	(754,963)	(745,722)
Movement on cash reserves held in investments	949	52,213
Gains and losses on investments	(158,571)	86,395
Fair value at end of the year	<u>3,195,474</u>	<u>3,398,125</u>
Unrealised gains/(losses) on fair value of investments	(293,170)	73,090
Realised gains/(losses) on disposal of investments	134,599	13,305
Total reconciliation of gains/(loss) on investment	<u>(158,571)</u>	<u>86,395</u>

The above valuation of the investment portfolio's includes cash reserves held by the portfolio's for future investment opportunities. The main risk to the Foundation, from financial instruments, lies in the combination of uncertain investment markets and volatility in yield. The Foundation manages investment risk by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes.

	2023	2022
	£	£
6 Creditors due within one year		
Accruals	18,920	13,420
	<u>18,920</u>	<u>13,420</u>

7 Unrestricted and restricted - movement in funds

	Opening	Incoming resources	Resources expended	Gains/(loss) on investments	Balance at 5 April 2023
	£	£	£	£	£
Total unrestricted funds	<u>3,390,751</u>	66,125	(116,564)	(158,571)	<u>3,181,741</u>

	2023	2022
	£	£
8		
Reserves at the beginning of the year	3,390,751	3,306,721
Net (outgoing)/incoming reserves	(209,010)	84,030
	<u>3,181,741</u>	<u>3,390,751</u>

represented by:

Cash reserves (net current assets)	5,186	6,046
Accruals	(18,920)	(13,420)
Fair value reserve	(20,041)	349,521
Fixed asset valuation	3,215,516	3,048,604
	<u>3,181,741</u>	<u>3,390,751</u>

9 Commitments

There are no payments due under non-cancellable operating leases expiring within one to five years.

10 Related party disclosures

No trustees have been paid any remuneration or received any other benefits from their association with the charity. The Trustees are also solicitors of Mackrell. Solicitors. Total legal fees of £18,641 were paid to Mackrell. Solicitors in the year.

THE PAUL JENNINGS AND JEANETTE DUNN CHARITABLE FOUNDATION

England & Wales - Charity number 1182890

Accounts

The Paul Jennings And Jeanette Dunn Charitable Foundation
Registered charity number: 1182890
Annual report and accounts

The Paul Jennings And Jeanette Dunn Charitable Foundation
Registered charity number 1182890

Annual report & accounts

5 April 2022

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Statement of Financial Activities	5
Balance Sheet	6
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Trustees

Nigel Rowley
Christopher John Croxton
Natalie Eleanor Payne

Principal Office

Savoy Hill House, Savoy Hill, London, WC2R 0BU

Accountants

MGI Midgely Snelling LLP, Ibex House, Baker Street, Weybridge, Surrey, KT13 8AH

Investment Managers

HMFC Wealth
Brewin Dolphin
Saunderson House

Solicitors

Mackrell.Solicitors, Savoy Hill House, Savoy Hill, London, WC2R 0BU

Report for the Trustees for the period ended 5 April 2022

The Trustees present their report along with the financial statements of the charity for the period ended 5 April 2022. The Financial Statements have been prepared in accordance with the accounting policies set out on page 9 and comply with the charity's trust deed and applicable law.

Structure, governance and management

The Governing Document is a Trust Deed dated 27 February 2019. The trustees meet bi-annually to determine the general policy of the charity.

The Trustees who served the charity during the period were as follows:

- Nigel Rowley - Appointed 27 February 2019
- Christopher John Croxton - Appointed 27 February 2020
- Natalie Eleanor Payne - Appointed 27 February 2021

None of the trustees have any beneficial interest in the charity.

Risk management

The trustees have assessed the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees are satisfied that systems are in place to mitigate such risks.

Objects and activities

The Trustees must apply the income and, at their discretion, all or part of the capital of the charity in furthering the objects.

The Trustees support a broad range of charitable organisations throughout the World.

Grant making policy

The Trust has established its grant making policy to achieve the Trusts objectives to support other registered charities. The Trustees do not generally accept unsolicited applications for funds and use their own research and experience to decide which charitable organisations should benefit from funding.

Investment policy

The Trustees have a general power of investment and so have the freedom to invest in such investment assets as they see fit.

Public benefit

In meeting the objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and judge that all donations made meet this guidance. All donations are listed in Note 3.

Achievements and Performance

The Trustees have monitored and reviewed the performance of the investments during the financial period. Donations totalling £0 (2021: £50,000) have been made in the year and are detailed in note 3 of these Financial Statements.

Report for the Trustees for the period ended 5 April 2022

Financial review

During the period the charity received total income of £58,197 (2021: £699,548) and paid support costs of £60,562 (2021: £60,315) leaving a surplus of funds before grants of £3,390,751. Total donations of £0 were made in furtherance of the charity's objectives during the year. The charity's surplus before gains or losses on investments was £3,041,230.

As at 5 April 2022 the total investment portfolio stood at £3,398,125 (2021: £3,317,381) net of management charges. Investments sold in the year realised a total profit of £13,305 (2021: £46,182 loss) and the portfolio was revalued at the year end resulting in an unrealised gain of £73,090 (2021: £359,776).

The trustees are satisfied with the results and activities during the period.

Reserves policy

It is the policy of the trustees to maintain unrestricted funds at a level sufficient both to maintain an active ongoing grant-making programme, as well as to fund future commitments which might be entertained or entered into. The reserves policy is reviewed annually.

Plans for the future

The Trustees will be investing the trust capital in order to generate a regular return of income.

Trustees' responsibilities in relation to the financial statements

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing those 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 and statements of recommended practice have been followed subject to any 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 operation.

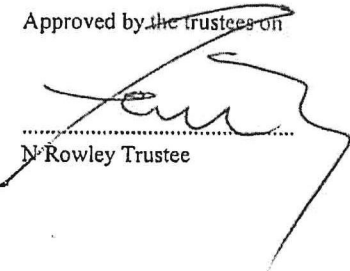
The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the trust 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.

Disclosures of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Approved by the trustees on

2023 and signed on their behalf by:


.....
N. Rowley Trustee

Independent examination report to the Trustees

We report on the accounts of the charity for the year ended 5 April 2022 which are set out on pages 6 to 15. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Charities Sorp (FRS 102).

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 our responsibility to:

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

Basis of independent examiner's report

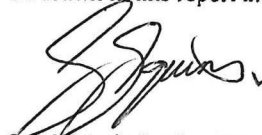
Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking 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" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- (1) which gives us 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 our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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.



Sarah Marie Squires BEng FCA (Senior Statutory Auditor)
For and on behalf of MGI Midgley Snelling LLP
Chartered Accountants
Statutory Auditors
Ibex House, Baker Street
Weybridge
Surrey, KT13 8AH

Statement of Financial Activities
for the period to 5 April 2022

The Paul Jennings And Jeanette Dunn Charitable Foundation
Registered charity number: 1182890
Annual report and accounts

	<u>Notes</u>	<u>6 April 2021 to</u> <u>5 April 2022</u>	<u>6 April 2020 to</u> <u>5 April 2021</u>
		£	£
INCOME FROM:			
Donations and legacies		-	653,186
Investment income		58,197	46,362
TOTAL INCOME	2	58,197	699,548
EXPENDITURE ON:			
Charitable activities	3	60,562	110,315
(Gain)/Loss on disposal of investments		(13,305)	46,182
TOTAL EXPENDITURE		47,257	156,497
Net income for the period		10,940	543,051
Other recognised gains or losses			
Gains/(losses) on investments		73,090	359,776
TOTAL FUNDS CARRIED FORWARD	7	3,390,751	3,306,721

All funds are unrestricted and relate to continuing activities.

The notes on pages 8 to 11 form part of these financial statements

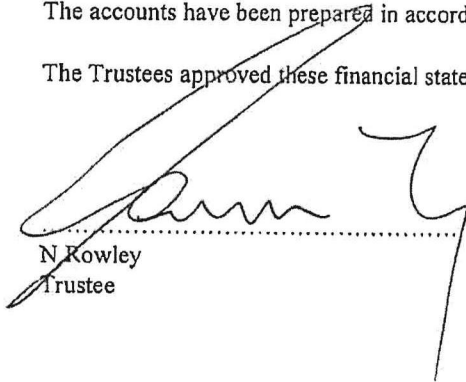
Balance Sheet
as at 5 April 2022

	<u>Notes</u>	<u>£</u>	<u>6 April 2021</u> <u>to 5 April</u> <u>2022</u> <u>£</u>	<u>£</u>	<u>6 April 2020</u> <u>to 5 April</u> <u>2021</u> <u>£</u>
Fixed assets					
Investments	5		3,398,125		3,317,381
Current assets					
Cash at bank and in hand		6,046		4,460	
Creditors: falling due within one year	6	<u>(13,420)</u>		<u>(15,120)</u>	
Net current assets			(7,374)		(10,660)
Total net assets			<u>3,390,751</u>		<u>3,306,721</u>
Funds					
Fair value reserve			349,521		240,184
Unrestricted funds	8		<u>3,041,230</u>		<u>3,066,537</u>
			<u>3,390,751</u>		<u>3,306,721</u>

The accounts have been prepared in accordance with the Financial Reporting Standard 102.

The Trustees approved these financial statements on

and signed on their behalf by:



N Rowley
Trustee

The notes on pages 8 to 11 form part of these financial statements

Statement of Cash flow
for the period to 5 April 2022

The Paul Jennings And Jeanette Dunn Charitable Foundation
Registered charity number: 1182890
Annual report and accounts

	<u>6 April 2021</u> <u>to 5 April</u> <u>2022</u>	<u>6 April 2020</u> <u>to 5 April</u> <u>2021</u> £
Cash flows from operating activities	1,586	(35,222)
Cash flows from investing activities		
Income from investments received	-	
Purchase of investments	-	
Change in cash and cash equivalents in the year	<u>1,586</u>	<u>(35,222)</u>
Cash and cash equivalents at the beginning of the year	4,460	39,682
Cash and cash equivalents at the end of the year	<u><u>6,046</u></u>	<u><u>4,460</u></u>

Reconciliation of net income/(expenditure) to net cash flows from operating activities

	2022	2021
	£	
Net income/(expenditure) for the year (excluding disposal gains/losses)	(2,365)	589,233
Income from investments	(58,197)	(46,193)
Transfers between investments and bank	12,952	(620,940)
Expenses paid through portfolio	50,896	33,558
(Increase)/decrease in debtors	-	-
Increase/(decrease) in creditors	(1,700)	9,120
	<u><u>1,586</u></u>	<u><u>(35,222)</u></u>

The notes on pages 8 to 11 form part of these financial statements

Notes to the accounts
for period to 5 April 2022

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's accounts.

Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at fair value. In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

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 accounted for on an accruals basis.

Costs of charitable activities include grants and donations made. Grants and donations are accounted for when either the recipient has a reasonable expectation that they will receive the income and the trustees have agreed to the payment without condition, or the recipient has a reasonable expectation that they will receive the payment and any condition attaching to it is outside the control of the Trust.

Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

Funds

General funds represent funds that are not subject to any restrictions regarding their use and are available for application on the general purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for a specific purpose. Restricted funds are those which have been given for a specific purpose.

Fixed asset investments

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividend. Other investments are included at the trustee's best estimate of market value.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Notes to the accounts
for period to 5 April 2022

1 Accounting policies (continued)

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

Taxation

The charity is exempt from corporation tax on its charitable activities.

Cash at bank and in hand

Cash at bank and in hand includes funds deposited in a designated client account held by Mackrell Turner Garrett.

Going concern

The trustees have considered the global impact of the Coronavirus "COVID-19" on the charity. The financial statements have been prepared on a going concern basis as expenditure is determined by income.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including investments which are initially recognised at transaction value and subsequently measured at fair value.

Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have the most significant effect on amounts recognised in the financial statements.

(i) Fair value of investments

The annual calculation of the investment portfolio is based on the current market value of the stocks and shares.

**Notes to the accounts
for the period to 5 April 2022**

	2022	2021
	£	£
2 Total income		
Donations and legacies		
Legacies	-	653,186
	-	653,186
Investment income		
Interest received	-	261
Dividends received	58,197	46,101
Interest paid	-	-
Overseas interest	-	-
	58,197	46,362
Total incoming resources	58,197	699,548
3 Charitable activities	£	£
Grants to institutions		
Born Free	-	-
09/12/2023	-	12,500
Hillside Animal Sanctuary	-	12,500
Blue Cross	-	-
Sumatran Orangutan Society	-	12,500
Prospect Hospice	-	-
	-	50,000
Support costs		
Legal and professional	4,167	17,637
Investment management costs	50,647	33,087
Interest paid	248	471
Accountancy	5,500	9,120
UK tax paid overseas	-	-
	60,562	60,315
Total expenditure	60,562	110,315

The support costs are all related to the administration and running of the investment portfolio.

4 Staff numbers and costs

There are no staff employed by the charity.

5 Fixed asset investments

	£	£
Market value of investments		
At beginning of year	3,317,381	2,370,212
Additions at cost	687,858	2,125,017
Disposals at cost	(745,722)	(876,342)
Movement on cash reserves held in investments	52,213	(615,099)
Gains and losses on investments	86,395	313,594
Fair value at end of the year	3,398,125	3,317,381
Unrealised gains/(losses) on investments	73,090	359,776
Realised gains/(losses) on investments	13,305	(46,182)
Total	86,395	313,594

The above valuation of the investment portfolio's includes cash reserves held by the portfolio's for future investment opportunities. The main risk to the Foundation, from financial instruments, lies in the combination of uncertain investment markets and volatility in yield. The Foundation manages investment risk by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes.

**Notes to the accounts
for the period to 5 April 2022**

	2022	2021
	£	£
6 Creditors due within one year		
Accruals	13,420	15,120
	<u>13,420</u>	<u>15,120</u>

7 Unrestricted and restricted - movement in funds

	Opening	Incoming resources	Resources expended	Gains/(loss) on investments	Balance at 5 April 2022
	£	£	£	£	£
Total unrestricted funds	<u>3,306,721</u>	<u>58,197</u>	<u>(47,257)</u>	<u>73,090</u>	<u>3,390,751</u>

	2022	2021
	£	£
8		
Reserves at the beginning of the year	5,710,615	2,403,894
Net (outgoing)/incoming reserves	<u>84,030</u>	<u>3,306,721</u>
	<u>5,794,645</u>	<u>5,710,615</u>
<i>represented by:</i>		
Cash reserves (net current assets)	6,046	4,460
Accruals	(13,420)	(15,120)
Fair value reserve	349,521	240,184
Fixed asset valuation	<u>3,048,604</u>	<u>3,077,197</u>
	<u>3,390,751</u>	<u>3,306,721</u>

9 Commitments

There are no payments due under non-cancellable operating leases expiring within two to five years.

10 Related party disclosures

No trustees have been paid any remuneration or received any other benefits from their association with the charity. The Trustees are also solicitors of Mackrell Solicitors. Total legal fees of £4,167 were paid to Mackrell Solicitors in the year.

THE PAUL JENNINGS AND JEANETTE DUNN CHARITABLE FOUNDATION

England & Wales - Charity number 1182890

Accounts

The Paul Jennings And Jeanette Dunn Charitable Foundation
Registered charity number: 1182890
Annual report and accounts

The Paul Jennings And Jeanette Dunn Charitable Foundation
Registered charity number 1182890

Annual report & accounts

5 April 2021

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Trustees

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Natalie Eleanor Payne

Principal Office

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Investment Managers

HMFC Wealth
Brewin Dolphin
Saunderson House

Solicitors

Mackrell.Solicitors, Savoy Hill House, Savoy Hill, London, WC2R 0BU

Report of the Trustees for the period ended 5 April 2021

The Trustees present their report along with the financial statements of the charity for the period ended 5 April 2021. The Financial Statements have been prepared in accordance with the accounting policies set out on page 9 and comply with the charity's trust deed and applicable law.

Structure, governance and management

The Governing Document is a Trust Deed dated 27 February 2019. The trustees meet bi-annually to determine the general policy of the charity.

The Trustees who served the charity during the period were as follows:

- Nigel Rowley - Appointed 27 February 2019
- Christopher John Croxton - Appointed 27 February 2020
- Natalie Eleanor Payne - Appointed 27 February 2021

None of the trustees have any beneficial interest in the charity.

Risk management

The trustees have assessed the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees are satisfied that systems are in place to mitigate such risks.

Objects and activities

The Trustees must apply the income and, at their discretion, all or part of the capital of the charity in furthering the objects.

The Trustees support a broad range of charitable organisations throughout the World.

Grant making policy

The Trust has established its grant making policy to achieve the Trusts objectives to support other registered charities. The Trustees do not generally accept unsolicited applications for funds and use their own research and experience to decide which charitable organisations should benefit from funding.

Investment policy

The Trustees have a general power of investment and so have the freedom to invest in such investment assets as they see fit.

Public benefit

In meeting the objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and judge that all donations made meet this guidance. All donations are listed in Note 3.

Achievements and Performance

During this first financial period the Trustees have invested time in finding and researching organisations to support in accordance with the objectives of the Trust and their grant making policy. Donations totalling £50,000 (2020: £98,250) have been made in the year and are detailed in note 3 of these Financial Statements.

Financial review

During the period the charity received total income of £699,548 (2020: £2,673,412) and paid support costs of £60,315 (2020: £44,514) leaving a surplus of funds before grants of £3,306,721. Total donations of £50,000 were made in furtherance of the charity's objectives during the year. The charity's surplus before gains or losses on investments was £3,066,537.

As at 5 April 2021 the total investment portfolio stood at £3,317,381 (2020: £2,370,212) net of management charges. Investments sold in the year realised a total loss of £46,182 (2020: £7,163) and the portfolio was revalued at the year end resulting in an unrealised gain of £359,776 (2020: £119,591 loss).

The trustees are satisfied with the results and activities during the period.

Reserves policy

It is the policy of the trustees to maintain unrestricted funds at a level sufficient both to maintain an active ongoing grant-making programme, as well as to fund future commitments which might be entertained or entered into. The reserves policy is reviewed annually.

Plans for the future

The Trustees will be investing the trust capital in order to generate a regular return of income.

Trustees' responsibilities in relation to the financial statements

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

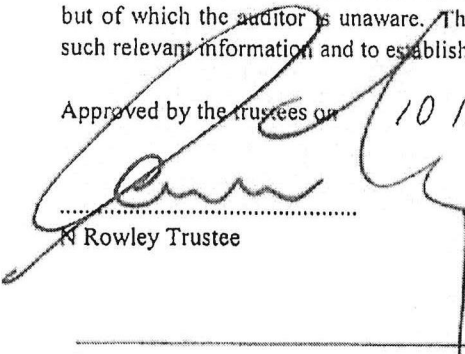
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
state whether applicable accounting standards and statements of recommended practice have been
- followed subject to any departures disclosed and explained in the financial statements; and
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the
- charity will continue in operation.

The Trustees are responsible for keeping 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 comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 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.

Disclosures of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Approved by the trustees on 10 March 2023 and signed on their behalf by:


.....
N Rowley Trustee

Independent auditors' report to the Trustees of The Paul Jennings And Jeanette Dunn Charitable Foundation

Opinion

We have audited the financial statements of The Paul Jennings And Jeanette Dunn Charitable Foundation (the 'charity') for the period ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flow and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
 - the charity has not kept adequate accounting records; or
 - the financial statements are not in agreement with the accounting records and returns; or
 - we have not received all the information and explanations we require for our audit.
-

Independent auditors' report to the Trustees of The Paul Jennings And Jeanette Dunn Charitable Foundation

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We performed the following audit procedures after consideration of the above risks which included the following:

- enquiry of management of actual and potential litigation and claims;
- reviewing minutes of trustee meetings;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

The engagement partner has assessed that all engagement team members were made aware of the relevant laws and regulations and potential fraud risks and were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report

**Independent auditors' report to the Trustees of
The Paul Jennings And Jeanette Dunn Charitable Foundation**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.



Sarah Squires ACA (Senior Statutory Auditor)
For and on behalf of MGI Midgley Snelling LLP
Chartered Accountants, Statutory Auditor

14 March 2023

Ibex House, Baker Street
Weybridge, Surrey, KT13 8AH

Statement of Financial Activities
for the period to 5 April 2021

The Paul Jennings And Jeanette Dunn Charitable Foundation
Registered charity number: 1182890
Annual report and accounts

	<u>Notes</u>	<u>6 April 2020 to</u> <u>5 April 2021</u>	<u>27 February</u> <u>2019 to 5 April</u> <u>2020</u>
		£	£
INCOME FROM:			
Donations and legacies		653,186	2,665,841
Investment income		46,362	7,571
TOTAL INCOME	2	699,548	2,673,412
EXPENDITURE ON:			
Charitable activities	3	110,315	142,764
Loss on disposal of investments		46,182	7,163
TOTAL EXPENDITURE		156,497	149,927
Net income for the period		543,051	2,523,485
Other recognised gains or losses			
Gains/(losses) on investments		359,776	(119,591)
TOTAL FUNDS CARRIED FORWARD	7	3,306,721	2,403,894

All funds are unrestricted and relate to continuing activities.

The notes on pages 10 to 13 form part of these financial statements

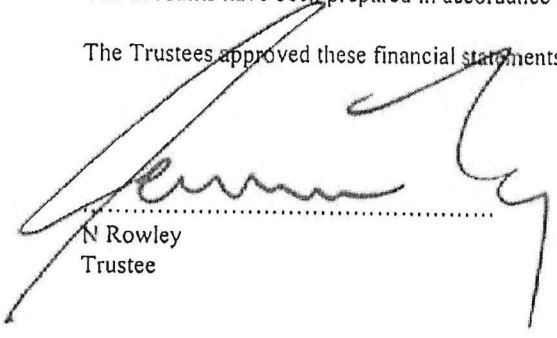
Balance Sheet
as at 5 April 2021

The Paul Jennings And Jeanette Dunn Charitable Foundation
Registered charity number: 1182890
Annual report and accounts

	Notes	£	<u>6 April 2020</u> <u>to 5 April</u> <u>2021</u> £	£	<u>27 February</u> <u>2019 to 5</u> <u>April 2020</u> £
Fixed assets					
Investments	5		3,317,381		2,370,212
Current assets					
Cash at bank and in hand		4,460		39,682	
Creditors: falling due within one year	6	<u>(15,120)</u>		<u>(6,000)</u>	
Net current assets			(10,660)		33,682
Total net assets			<u>3,306,721</u>		<u>2,403,894</u>
Funds					
Fair value reserve			240,184		(119,592)
Unrestricted funds	8		<u>3,066,537</u>		<u>2,523,486</u>
			<u>3,306,721</u>		<u>2,403,894</u>

The accounts have been prepared in accordance with the Financial Reporting Standard 102.

The Trustees approved these financial statements on *10 March* and signed on their behalf by:



.....
N Rowley
Trustee

The notes on pages 10 to 13 form part of these financial statements

Statement of Cash flow
for the period to 5 April 2021

The Paul Jennings And Jeanette Dunn Charitable Foundation
Registered charity number: 1182890
Annual report and accounts

	<u>6 April 2020</u> <u>to 5 April</u> <u>2021</u>	<u>27 February</u> <u>2019 to 5</u> <u>April 2020</u> £
Cash flows from operating activities	(35,222)	2,539,307
Cash flows from investing activities		
Income from investments received	-	375
Purchase of investments	-	(2,500,000)
Change in cash and cash equivalents in the year	<u>(35,222)</u>	<u>39,682</u>
Cash and cash equivalents at the beginning of the year	39,682	-
Cash and cash equivalents at the end of the year	<u>4,460</u>	<u>39,682</u>

Reconciliation of net income/(expenditure) to net cash flows from operating activities

	2021	2020
	£	
Net income/(expenditure) for the year (excluding disposal gains/losses)	589,233	2,530,648
Income from investments	(46,193)	(7,513)
Transfers Between investments and bank	(620,940)	-
Management charges paid through portfolio	33,558	10,172
(Increase)/decrease in debtors	-	-
Increase/(decrease) in creditors	9,120	6,000
	<u>(35,222)</u>	<u>2,539,307</u>

The notes on pages 10 to 13 form part of these financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's accounts.

Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at fair value. In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

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 accounted for on an accruals basis.

Costs of charitable activities include grants and donations made. Grants and donations are accounted for when either the recipient has a reasonable expectation that they will receive the income and the trustees have agreed to the payment without condition, or the recipient has a reasonable expectation that they will receive the payment and any condition attaching to it is outside the control of the Trust.

Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

Funds

General funds represent funds that are not subject to any restrictions regarding their use and are available for application on the general purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for a specific purpose. Restricted funds are those which have been given for a specific purpose.

Fixed asset investments

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividend. Other investments are included at the trustee's best estimate of market value.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1 Accounting policies (continued)

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

Taxation

The charity is exempt from corporation tax on its charitable activities.

Cash at bank and in hand

Cash at bank and in hand includes funds deposited in a designated client account held by Mackrell Turner Garrett.

Going concern

The trustees have considered the global impact of the Coronavirus "COVID-19" on the charity. The financial statements have been prepared on a going concern basis as expenditure is determined by income.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including investments which are initially recognised at transaction value and subsequently measured at fair value.

Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have the most significant effect on amounts recognised in the financial statements.

(i) Fair value of investments

The annual calculation of the investment portfolio is based on the current market value of the stocks and shares.

	2021	2020
	£	£
2 Total income		
Donations and legacies		
Legacies	653,186	2,665,841
	<u>653,186</u>	<u>2,665,841</u>
Investment income		
Interest received	261	2,511
Dividends received	46,101	4,764
Interest paid	-	289
Overseas interest	-	7
	<u>46,362</u>	<u>7,571</u>
Total incoming resources	<u>699,548</u>	<u>2,673,412</u>
3 Charitable activities	£	£
Grants to institutions		
Oak and Furrows Wildlife rescue centre	-	250
Born Free	12,500	55,000
Centre for Centre for Animals and Social Justice	12,500	20,000
Hillside Animal Sanctuary	12,500	20,000
Blue Cross	-	500
Sumatran Orangutan Society	12,500	-
Prospect Hospice	-	2,500
	<u>50,000</u>	<u>98,250</u>
Support costs		
Legal and professional	17,637	28,284
Investment management costs	33,087	10,172
Audit fees	7,120	4,000
Interest paid	471	-
Accountancy	2,000	2,000
UK tax paid overseas	-	58
	<u>60,315</u>	<u>44,514</u>
Total expenditure	<u>110,315</u>	<u>142,764</u>

The support costs are all related to the administration and running of the investment portfolio.

4 Staff numbers and costs

There are no staff employed by the charity.

5 Fixed asset investments

	£	£
Market value of investments		
At beginning of year	2,370,212	-
Additions at cost	2,125,017	2,641,746
Disposals at cost	(876,342)	(141,746)
Movement on cash reserves held in investments	(615,099)	(3,034)
Gains and losses on investments	313,594	(126,754)
Fair value at end of the year	<u>3,317,381</u>	<u>2,370,212</u>
Unrealised gains/(losses) on investments	359,776	(119,592)
Realised gains/(losses) on investments	(46,182)	(7,163)
Total	<u>313,594</u>	<u>(126,754)</u>

The above valuation of the investment portfolio's includes cash reserves held by the portfolio's for future investment opportunities. The main risk to the Foundation, from financial instruments, lies in the combination of uncertain investment markets and volatility in yield. The Foundation manages investment risk by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes.

Notes to the accounts
for the period ended 5 April 2021

The Paul Jennings And Jeanette Dunn Charitable Foundation
Registered charity number: 1182890
Annual report and accounts

	2021	2020
	£	£
6 Creditors due within one year		
Accruals	15,120	6,000
	<u>15,120</u>	<u>6,000</u>
7 Unrestricted and restricted - movement in funds		
	Opening	Incoming
	£	resources
		£
		Resources
		expended
		£
		Gains/(loss) on
		investments
		£
		Balance at 5
		April 2021
		£
Total unrestricted fi	<u>2,403,894</u>	<u>699,548</u>
	(156,497)	359,776
		<u>3,306,721</u>
8 Unrestricted fund		
	2021	2020
	£	£
Reserves at the beginning of the year	2,403,894	-
Net (outgoing)/incoming reserves	902,827	2,403,894
Reserves at the end of the year	<u>3,306,721</u>	<u>2,403,894</u>
<i>represented by:</i>		
Cash reserves (net current assets)	4,460	39,682
Accruals	(15,120)	(6,000)
Fair value reserve	240,184	(119,592)
Fixed asset valuation	<u>3,077,197</u>	<u>2,489,804</u>
	<u>3,306,721</u>	<u>2,403,894</u>

9 Commitments

There are no payments due under non-cancellable operating leases expiring within two to five years.

10 Related party disclosures

No trustees have been paid any remuneration or received any other benefits from their association with the charity. The Trustees are also solicitors of Mackrell.Solicitors. Total legal fees of £17,637 were paid to the Mackrell.Solicitors in the year.