

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

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Annual report & accounts

5 April 2021

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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 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.

Report of the Trustees for the period ended 5 April 2021

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:

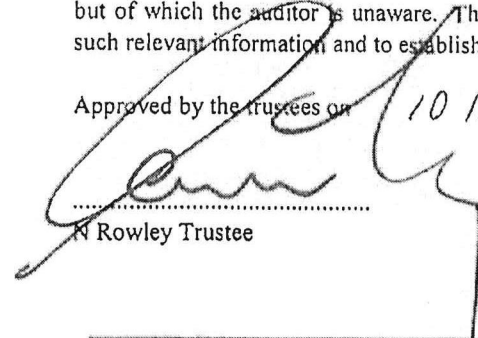
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
state whether applicable accounting standards and statements of recommended practice have been
- followed subject to any departures disclosed and explained in the financial 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
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		<u>6 April 2020 to</u> <u>5 April 2021</u>	<u>27 February</u> <u>2019 to 5 April</u> <u>2020</u>
	<u>Notes</u>	<u>£</u>	<u>£</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

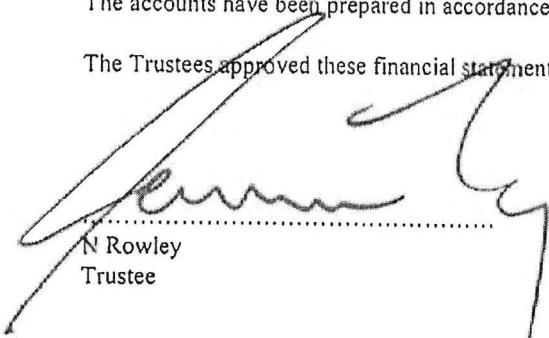
Balance Sheet
as at 5 April 2021

The Paul Jennings And Jeanette Dunn Charitable Foundation
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			<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>
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</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			<u>3,066,537</u>		<u>2,523,486</u>
	8		<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
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	<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	(35,222)	39,682
Cash and cash equivalents at the beginning of the year	39,682	-
Cash and cash equivalents at the end of the year	4,460	39,682

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
	(35,222)	2,539,307

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
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	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	2,403,894	699,548	(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>

represented by:

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.