

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 2022

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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.

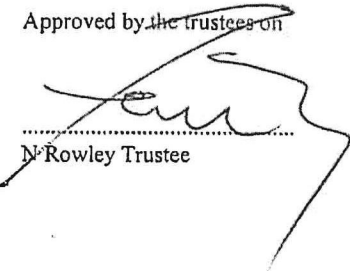
The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the trust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

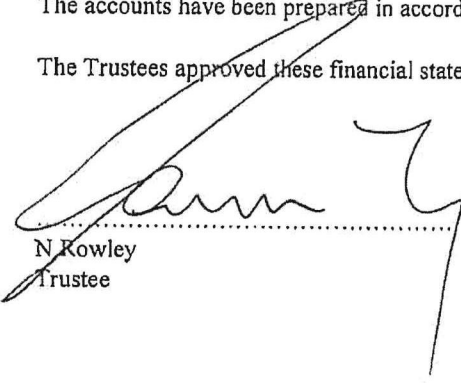
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			<u>6 April 2021</u> <u>to 5 April</u> <u>2022</u>	<u>6 April 2020</u> <u>to 5 April</u> <u>2021</u>
	<u>Notes</u>	£	£	£
Fixed assets				
Investments	5		3,398,125	3,317,381
Current assets				
Cash at bank and in hand		6,046		4,460
Creditors: falling 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			<u>3,041,230</u>	<u>3,066,537</u>
	8		<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

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	<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	1,586	(35,222)
Cash and cash equivalents at the beginning of the year	4,460	39,682
Cash and cash equivalents at the end of the year	6,046	4,460

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
	1,586	(35,222)

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.

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**

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	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

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	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>

8

	2022 £	2021 £
Reserves at the beginning of the year	5,710,615	2,403,894
Net (outgoing)/incoming reserves	84,030	3,306,721
	<u>5,794,645</u>	<u>5,710,615</u>

represented by:

Cash reserves (net current assets)	6,046	4,460
Accruals	(13,420)	(15,120)
Fair value reserve	349,521	240,184
Fixed asset valuation	3,048,604	3,077,197
	<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.