

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 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

The Paul Jennings And Jeanette Dunn Charitable Foundation
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	<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.

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


Balance Sheet
as at 5 April 2024

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			<u>6 April 2023</u> <u>to 5 April</u> <u>2024</u>	<u>6 April 2022</u> <u>to 5 April</u> <u>2023</u> <u>As restated</u>
	<u>Notes</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
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**

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	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.

	2024 £	2023 £
6 Fixed asset investments		
		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	<u>(88,945)</u>	<u>170,909</u>
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**

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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	3,181,741	97,235	(82,999)	198,879	<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	213,114	(209,010)
	<u>3,394,855</u>	<u>3,181,741</u>

represented by:

Cash reserves (net current assets)	2,279	5,186
Accruals	(11,000)	(18,920)
Fair value reserve	307,865	20,041
Fixed asset valuation	3,095,711	3,175,434
	<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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Reference ID:	SDKIDX1S
Digital Signature ID:	C702F66A70CD0E29E0BF067F272718FC687E8E23
Document Pages:	12 (Including certificate)

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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
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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