

Charity registration number 256637

**THE JENOUR FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

# THE JENOUR FOUNDATION

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# THE JENOUR FOUNDATION

## TRUSTEES REPORT

### *FOR THE YEAR ENDED 5 APRIL 2025*

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The trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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 (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The Charitable Trust was established by Sir AMC Jenour (deceased) in a Settlement Deed dated 8 March 1968 under the law of England and Wales. The Foundation is registered with the Charity Commission, registration number 256637. The principal objectives of the Foundation are to make donations to such charitable institutions or authorities in such manner as the trustees may in their absolute discretion think fit.

#### **Procedures and policy for donations**

The trustees request written applications are submitted to the registered office. Preference is given to charities working in Wales. The trustees will award donations to capital projects and also towards ordinary charitable purposes. The majority of donations are made annually in February, but correspondence is not entered into unless it relates to donations that the Foundation has agreed to make.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

The Foundation distributed a total of £139,544 during the year (2024 - £136,484).

#### **Financial review**

There was a negative net movement in funds for the year of £214,739 (2024 - positive net movement in funds £197,655). Excluding losses (2024 - gains) on revaluation and disposal of investment assets net outgoing resources amounted to £45,009 (2024 - £45,351). The balance of unrestricted funds at the year end amounted to £4,575,851 (2024 - £4,790,590).

The Foundation continued to derive its income from investing in quoted shares and securities. The value of investments under management was £4,566,806 at 5 April 2025 (2024 - £4,772,647). The trustees undertake a moderate risk investment policy; investment performance is regularly reviewed and investment decisions are subject to the trustees prior agreed approval.

The trustees operate a single unrestricted fund that is represented by the market value of investments and net cash deposits required to generate resources from which charitable donations are made. The capital base of investments is used to generate income for distribution on an annual basis.

The trustees annually review the risks that the charity faces. To date these have mainly related to investments and these have been addressed by diversified portfolio management. The trustees are aware of the risks of fraudulent applications being received and continue their vigilance in assessing appeals.

#### **Plans for future periods**

The trustees intend to continue providing donations in a similar way to the recent past, retaining flexibility as to the timing, and scale of donations made.

#### **Structure, governance and management**

The charity is an unincorporated charity formed under a trust deed dated 8 March 1968.

# THE JENOUR FOUNDATION

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2025**

The trustees, who served throughout the year, their advisors and legal status are summarised on page 2 of these accounts. Were there a requirement for new trustees, these would be identified and appointed by the remaining trustees. The chair of trustees is responsible for the induction of any new trustee which involves awareness of trustees' responsibilities, the governing documents, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts and a copy of the Charity Commission leaflet "The Essential Trustee: What you need to know".

### Reference and administrative details

<b>Trustees:</b>	James Leigh Zorab Christopher James Gibson Davies Greer Hooper
<b>Charity number:</b>	256637
<b>Legal status:</b>	Trust Deed dated 8 March 1968
<b>Trust principal office:</b>	c/o Azets Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB
<b>Bankers:</b>	Barclays Bank plc Leicester LE87 2BB
<b>Independent examiner:</b>	Farzana Ahmed Carston ETL Chartered Accountants 16 Cathedral Road Cardiff CF11 9LJ
<b>Stockbrokers:</b>	Rathbones 10 Queen Square Bristol BS1 4NT

The trustees report was approved by the Board of Trustees.



Mr C J G Davies - Trustee

Date: 18 November 2025

# THE JENOUR FOUNDATION

## STATEMENT OF TRUSTEES RESPONSIBILITIES

*FOR THE YEAR ENDED 5 APRIL 2025*

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The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# THE JENOUR FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE JENOUR FOUNDATION

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I report to the trustees on my examination of the financial statements of The Jenour Foundation (the charity) for the year ended 5 April 2025.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).


I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



Farzana Ahmed  
Carston ETL Chartered Accountants  
16 Cathedral Road,  
Cardiff  
CF11 9LJ

Dated: 19/11/2025

# THE JENOUR FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b><u>Income from:</u></b>			
Investments	3	137,520	131,750
<b><u>Expenditure on:</u></b>			
Raising funds	4	34,411	33,047
Charitable activities	5	148,118	144,054
<b>Total expenditure</b>		182,529	177,101
Net gains/(losses) on investments	10	(169,730)	243,006
<b>Net movement in funds</b>		(214,739)	197,655
Fund balances at 6 April 2024		4,790,590	4,592,935
<b>Fund balances at 5 April 2025</b>		4,575,851	4,790,590

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE JENOUR FOUNDATION

## BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Investments	12		4,566,806		4,772,647
<b>Current assets</b>					
Cash at bank and in hand		29,065		37,082	
<b>Creditors: amounts falling due within one year</b>	13	(20,020)		(19,139)	
Net current assets			9,045		17,943
<b>Total assets less current liabilities</b>			4,575,851		4,790,590
<b>Income funds</b>					
Unrestricted funds			4,575,851		4,790,590
			4,575,851		4,790,590

The financial statements were approved by the Trustees on 18 November 2025



Mr C J G Davies  
Trustee



# THE JENOUR FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 5 APRIL 2025*

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### **1 Accounting policies**

#### **Charity information**

The Jenour Foundation is a charitable unincorporated trust established by a Settlement Deed dated 8 March 1968, whose principal office is c/o Azets, Ty Derw, Lime Tree Court, Cardiff Gate Business Park, Cardiff, CF23 8AB.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from interest and dividends is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

#### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of raising funds comprise the costs in relation to generating income such as stockbroker fees.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees' report and their associated support costs.

# THE JENOUR FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

#### 1 Accounting policies

(Continued)

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# THE JENOUR FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 2 Critical accounting estimates and judgements

In the application of the charity's 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.

### 3 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Income from listed investments	137,315	131,519
Interest receivable	205	231
	<u>137,520</u>	<u>131,750</u>

### 4 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
<u>Stockbroker fees</u>	34,411	33,047
	<u>34,411</u>	<u>33,047</u>

### 5 Charitable activities

	2025	2024
	£	£
Grant funding of activities (see note 6)	139,544	136,484
Share of governance costs (see note 7)	8,574	7,570
	<u>148,118</u>	<u>144,054</u>

# THE JENOUR FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 6 Donations payable

	2025 £	2024 £
Cardiff University	22,344	21,484
UWC Atlantic College	12,000	12,000
Smaller donations	105,200	103,000
<b>Total donations payable</b>	<b>139,544</b>	<b>136,484</b>

The smaller donations were paid to the following organisations:

Action for Children  
 Alzheimer's Research UK  
 Barnardo's  
 Brecon Mountain Rescue  
 Carers Trust Wales  
 Child Brain Injury Trust  
 Chron's & Colitis UK  
 City Hospice  
 The Cure Parkinson Trust  
 Dean Farm Trust  
 Dreams & Wishes  
 The Duke of Edinburgh's Award  
 Fight for Sight  
 Food Redistribution Wales (Fareshare)  
 Forget-me-not Chorus  
 Hearing Dogs for Deaf People  
 Girlguiding  
 Headway Cardiff and South East Wales  
 Home-Start Cymru  
 Horatio's Garden Wales  
 Hourglass Cymru  
 Idlewild Animal Sanctuary  
 Independent Age  
 Joss Searchlight  
 Kidscape  
 Little Hearts Matter  
 Living Paintings  
 Llamau  
 Macmillan Cancer Support  
 Maggies  
 Marie Curie  
 Multiple Sclerosis Society  
 Mynydd Isa Butterflies Women's Institute  
 Montgomeryshire Scouts  
 National Deaf Children's Society  
 Noah's Ark Chaity  
 Paul Santori Foundation Limited  
 Pet Food Bank Service  
 Samaritans  
 Scouts Montgomeryshire

# THE JENOUR FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 6 Donations payable

(Continued)

Sea Trust Wales  
SSAFA The Armed Forces Charity  
St David's Hospice Care  
St Donats Coast Watch  
Students Organising for Sustainability  
The Honeypot  
The Prince's Trust in Wales  
The Wallich  
Ty Hafan  
Velindre Cancer Fund  
Welsh Singers Competition  
Willow Foundation  
Wye and Usk Foundation  
Wildlife Trust South & West Wales  
Y Bont

### 7 Support costs

	Support costs	Governance costs	2025	2024	Basis of allocation
	£	£	£	£	
Accountancy fees	-	7,764	7,764	7,120	Governance
Independent examination fees	-	810	810	450	Governance
	-	8,574	8,574	7,570	
Analysed between					
Charitable activities	-	8,574	8,574	7,570	

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or prior year.

No trustees were reimbursed for expenses during the current or prior year.

# THE JENOUR FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

### 10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Revaluation of investments	(247,627)	77,201
Gain/(loss) on sale of investments	77,897	165,805
	(169,730)	243,006

### 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 12 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 6 April 2024	4,432,313	340,334	4,772,647
Additions	1,160,299	-	1,160,299
Valuation changes	(247,627)	-	(247,627)
Net movement in cash balances	-	(238,003)	(238,003)
Disposals	(880,511)	-	(880,511)
At 5 April 2025	4,464,474	102,331	4,566,805
<b>Carrying amount</b>			
At 05 April 2025	4,464,474	102,331	4,566,805
At 05 April 2024	4,432,313	340,334	4,772,647

# THE JENOUR FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 13 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	3,660	3,420
Other creditors	3,500	3,500
Accruals and deferred income	12,860	12,219
	<u>20,020</u>	<u>19,139</u>

### 14 Analysis of net assets between funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fund balances at 5 April 2025 are represented by:		
Investments	4,566,806	4,772,647
Current assets/(liabilities)	9,045	17,943
	<u>4,575,851</u>	<u>4,790,590</u>

### 15 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

