

THE DISCHMA CHARITABLE TRUST

England & Wales · Charity number 1077501

Details

Status Registered

Legal form Trust

Registered 1999-09-21

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

Contact

Address Rathbones Trust Company Limited
30 Gresham Street
London
EC2V 7QN

Phone 0207 399 0444

Email rtccharities@rathbones.com

Activities

Objects: TO APPLY THE INCOME AND ALL OR SUCH PART OR PARTS OF THE CAPITAL AT SUCH TIME OR TIMES AND IN SUCH MANNER TO OR FOR THE BENEFIT OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT

Activities: The Trustees hold the capital and the income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Arts/culture/heritage/science, Animals, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£92,654	£181,694	-	-
2023-12-31	£49,035	£151,486	-	-
2022-12-31	£39,154	£176,583	-	-
2021-12-31	£25,965	£124,335	-	-
2020-12-31	£13,600	£32,493	-	-

Trustees

Name	Role	Appointed
Alana Florence Manwaring Robertson		2019-07-08
Clementine Rose Manwaring Robertson		2023-12-20
EDWARD ROBERTSON		
LORNA MANWARING ROBERTSON TIMMIS		
SELINA MANWARING ROBERTSON		
SIR SIMON ROBERTSON		
VIRGINIA STEWART MANWARING ROBERTSON		

THE DISCHMA CHARITABLE TRUST

England & Wales - Charity number 1077501

Accounts

Charity registration number 1077501 (England and Wales)

**THE DISCHMA CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

THE DISCHMA CHARITABLE TRUST

CONTENTS

	Page
Legal and administrative information	1
Trustees' report	2 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the accounts	10 - 17
Investment schedule	18 - 19

THE DISCHMA CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms Selina Robertson (Chairperson) Ms Alana Robertson Mr Edward Robertson Mrs Lorna Robertson Timmis J.P. Sir Simon Robertson Lady Virginia Robertson Ms Clementine Robertson
Secretary	Rathbones Trust Company Limited
Charity number	1077501
Principal office	30 Gresham Street London EC2V 7QN
Independent examiner	Kerry Roberts TEP FMAAT MCSI C/o Port of Liverpool Building Pier Head Liverpool L3 1NW

THE DISCHMA CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with 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 Financial Statements also comply with the Charity's governing document.

Objectives and activities

The Dischma Charitable Trust was created by Deed dated 9th April 1999. The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit.

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

Main activities

The Charity was created by the Settlement Deed to make donations to such charitable body or institution that the Trustees deemed fitting. During the year under review the Trustees have made donation payments to 36 charitable organisations that cover a wide spectrum of such bodies. The differing types of charitable organisations that have benefited during the year have been broadly broken down under a number of categories as detailed in note 6 of the accounts and detailed in full in note 15 of these accounts.

Grant making policies

The Trustees' current policy is to review all written appeals received, twice a year. Only successful applicants are notified of the Trustees' decision. Donations are made without any future commitment to funding.

The Trustees have elected to concentrate (although not exclusively) their current donations policy on charities concerned with Education, Arts and Culture, Conservation and Human and Animal Welfare.

The Trustees, when considering donations to UK based charities tend to favour those charities which mainly operate in London and Hampshire.

The Trustees do not normally support charities which carry out medical research..

Achievements and performance

The Trustees have made grant payments to charities during the year that have totalled £161,684. This showed an increase of £26,404 as compared with the previous year when they made donations totalling £135,280.

Financial review

Total incoming resources were £92,654 (£49,035 in 2023), with £181,694 (£151,486 in 2023) being committed to charitable activities, £11,310 (£16,206 in 2023) governance costs and £8,700 (£7,200 in 2023) support costs. The total movement of resources in the year also include the realised gain in the year £389 (gain £1,306 in 2023) and an unrealised gain based upon the market value of the investments at the year end of £971,821 (gain £663,843 in 2023), resulting in net inflow of resources of £883,157 (inflow of resources £562,698 in 2023).

THE DISCHMA CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves

The charity's reserves are in a managed investment portfolio. The trustees aim to make annual donations in the region of £150,000 per annum. The donations and running costs are all funded from the managed portfolio. As the charity's funds are subject to the effects of volatility in income due to stock markets and the overall economy, the portfolio is monitored and reviewed on a regular basis to ensure that the investments are generating sufficient income. As of 31 December 2024, the balance held on unrestricted reserves was £8,084,553.

Plans for the future

The Trustees do not envisage any further significant changes to their aims and objectives, they intend to continue supporting a fewer number of charities at an increased level.

Investment policy

The Dischma Charitable Trust's investments are predominantly invested on a discretionary basis by James Hambro and Partners through the Sardasca Fund. The Charitable Trust's holding in the Sardasca Fund represented over 80% of the Charitable Trust's investments as at 31 December 2024 consistent with prior years.

There is then a holding in the Whale Rock Flagship Fund gifted by Sir Simon Robertson to the Charitable Trust in 2019. This holding was reduced in early 2024 meaning that the Whale Rock holding represented c.11% of the Charitable Trust's assets at the end of December 2024, down from c.15% as at December 2023.

The remaining assets comprise a larger cash balance, invested predominantly in the BlackRock Sterling Liquidity Fund and to cover future charitable donations, as well as a range of illiquid assets selected by the previous investment manager, Stonehage Fleming, which are reducing over time.

THE DISCHMA CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Investment performance

The Sardasca Fund had another strong year in absolute terms, rising c.12.3%.

The core of the Sardasca Fund is invested in a collection of high quality, global companies. These equity holdings are complemented by a range of other assets such as government bonds, gold, alternatives and cash to provide protection when equity markets inevitably experience difficult times.

The balance of the Fund's investments was broadly unchanged over the period. The Fund started with c.68% invested in companies – a level modestly below what might be considered 'neutral' over the long run – and finished with c.72% due to performance and withdrawals made from the Fund in September and October 2024 ahead of the UK Budget.

Pleasingly, many of the Fund's equity holdings performed strongly, notably Intuitive Surgical and Progressive which were both up more than 50% over the year as well as JPMorgan Chase and Amphenol. The notable equity detractors from performance were Sika, LVMH and AIA. However, while the Fund's equity holdings made good ground in absolute terms overall, they once again struggled to keep up with an equity market whose returns were concentrated in a small number of US companies, such as Nvidia and Broadcom. The investment manager's remain hopeful that equity returns will broaden over time and intend to remain diversified to ensure resilience in a wide range of potential environments.

The defensive portion of the Fund was maintained and delivered reasonable returns. This included the Fund's c.5% allocation to gold with the gold price rising c.27% in dollar terms. The complexion of the Fund's bonds was adjusted during the year with the residual US Treasury holdings reinvested into UK government bonds.

Looking ahead, the next twelve months look more uncertain than they did only a matter of weeks ago. The Trump Administration's aggressive and unconventional approach has surprised even veteran political observers and undermined confidence in both US growth and its global leadership. It has also precipitated changes in economic policy elsewhere, notably in Europe. With the Sardasca Fund near neutrally positioned, we will continue to analyse events and will take any necessary action to adapt to the evolving environment.

Outside of the Sardasca Fund, the Charitable Trust continues to have a sizable exposure to the Whale Rock Flagship Fund. This Fund experienced a difficult 2022 but continued its recovery in 2024, rising by 54% in dollar terms. This meant that the Fund ended the year by reaching a new all-time high in terms of price per unit. In the summer of 2023 it was agreed to halve the Whale Rock holding given its large size relative to the Charitable Trust's overall assets. This sale was completed in early 2024 and the proceeds were retained in cash to replenish the liquidity for future charitable donations. As at 31 December 2024, the c.£625k of liquidity assets provides sufficient liquidity to cover c.2.5 years of charitable donations at c.3% of the Charitable Trust's year-end value. The increase in liquidity hopefully provides another source of defensiveness for the Charitable Trust.

The legacy Stonehage Fleming assets continue to distribute proceeds.

Risks

Risk management is considered regularly at the Trustees' meetings. The Trustees are satisfied that the right processes are in place to identify the major risks to which the Charity is exposed and that systems are in place to manage them in so far as is possible.

The main risk identified is investment market risk. The Trustees consider this risk appropriate given the intention is to grow the value of the Trust's assets after the effects of inflation over the long term to support future grant giving. This risk is mitigated by the long investment time horizon of the Trust, the level of grant giving relative to the size of the Trust's assets and the flexibility on making grants in any individual period, and the choice of investment manager and their investment approach.

The other key risk identified relates to the counter-party risk related to the Charity's holding of cash and investments. This risk has been mitigated by the selection of an investment manager to manage the Charity's investments and cash, who in turn has selected a strong and stable custodian for holding these assets.

THE DISCHMA CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The Trustees who served during the year and were also in office at the date of signing the financial statements were:

Ms Selina Robertson (Chairperson)
Ms Alana Robertson
Mr Edward Robertson
Mrs Lorna Robertson Timmis J.P.
Sir Simon Robertson
Lady Virginia Robertson
Ms Clementine Robertson

The power of appointing new Trustees of the Charity is vested in the Settlor of the Charity, Sir Simon Robertson, and after the death of the Settlor in such person as the Settlor shall by Deed or Will appoint. The Settlor will appoint any new trustee on the basis of their connection with the current trustee board, their experience and knowledge.

The Charity's other advisors are noted on page 1.

Decision making

In past years the Trustees met half yearly to review applications for funding, investment performance, income levels and the financial statements. In between Trustees' meetings, urgent appeals were considered and subsequently ratified at the following half yearly meeting.

Trustee training

The Trustees correspond and meet with their professional advisors regularly and the advisors are specifically instructed to appraise the Trustees of relevant technical and practice issues as they arise.

THE DISCHMA CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

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' report was approved by the Board of Trustees.

Signed by:

2DE421A85D6F40F.....
Ms Selina Robertson (Chairperson)
For and on behalf of all Trustees

Dated: 26 June 2025 | 4:07 PM BST

THE DISCHMA CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE DISCHMA CHARITABLE TRUST

I report on my examination of the financial statements of The Dischma Charitable Trust (charity registration number 1077501) for the year ended year ended 31 December 2024 which are set out on pages 8 to 15.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

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

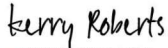
Independent examiner's statement

I am a member of an approved accounting body and give due consideration to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC) at all times. Rathbones Trust Company has provided accountancy services in accordance with the terms of engagement agreed by the Trustees. I do not report to the bookkeeper or accounts preparer in any respect.

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

- (i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (ii) the financial statements do not accord with those records; or
- (iii) 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.

DocuSigned by:

3DB6G943D9624BC.....
Kerry Roberts TEP FMAAT MCSI
C/o Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Dated: 21 July 2025 | 8:32 AM BST

THE DISCHMA CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted 2024 £	Unrestricted 2023 £
Income	Notes		
Investment income	3	91,474	48,507
Other income	4	1,180	528
Total income		<u>92,654</u>	<u>49,035</u>
Expenditure			
Charitable activities	5	181,694	151,486
Total resources expended		<u>181,694</u>	<u>151,486</u>
Net outgoing before investment gains		(89,040)	(102,451)
Net gains on investments	10	972,197	665,149
Net movement in funds		883,157	562,698
Fund balances at 1 January 2024		<u>7,201,396</u>	<u>6,638,698</u>
Fund balances at 31 December 2024		<u><u>8,084,553</u></u>	<u><u>7,201,396</u></u>

THE DISCHMA CHARITABLE TRUST

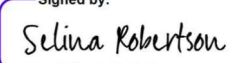
BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	11		8,104,322		7,243,699
Current assets					
Cash at bank and in hand		97		1,273	
Creditors: amounts falling due within one year	12				
		(19,866)		(43,576)	
Net current liabilities			(19,769)		(42,303)
Total assets less current liabilities			<u>8,084,553</u>		<u>7,201,396</u>
Income funds					
Unrestricted funds - general			<u>8,084,553</u>		<u>7,201,396</u>
			<u>8,084,553</u>		<u>7,201,396</u>

The notes on pages 10 to 17 form part of these financial statements.

The financial statements were approved by the board of Trustees and authorised for issue on and are signed on its behalf by:

Signed by:

2DE421A65D6F49F.....
Ms Selina Robertson (Chairperson)
For and on behalf of all Trustees

Dated: 26 June 2025 | 4:07 PM BST

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with '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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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 '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Going concern

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of the financial position, reserves levels and future plans gives Trustees confidence the Charity remains a going concern for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

1.4 Incoming resources

Donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Donations made in a form other than cash are initially recognised at the market value at the date of the gift.

Investment income is accounted for on an accruals basis in the period to which it relates.

1.5 Expenditure

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

Management and administration costs comprise those costs incurred in running the Charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the Charity and meeting statutory and regulatory requirements.

1.6 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies **(Continued)**

1.8 Debtors

Debtors are recorded at their expected settlement amount.

1.9 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

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 Investment income

	2024	2023
	£	£
UK dividends	60,437	38,194
Overseas interest	31,037	10,313
	91,474	48,507
	91,474	48,507

4 Other income

	2024	2023
	£	£
Bank interest received	1,180	528
	1,180	528
	1,180	528

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Charitable activities

	2024 £	2023 £
Grant funding of activities (see note 15)	161,684	135,280
Share of support costs (see note 7)	8,700	-
Governance costs (see note 7)	11,310	16,206
	<u>181,694</u>	<u>151,486</u>

6 Grants payable

	2024 £	2023 £
Wildlife & Conservation	6,000	13,000
General Medical, Mental Health and Disabled	52,500	35,600
Children and Youth Welfare	17,634	8,000
General	42,500	31,000
Elderly Welfare	2,000	13,000
The Relief of Poverty	5,000	-
The Arts, Theatres & Museums etc	16,050	11,180
Animal Welfare	6,500	13,500
Homelessness	13,500	10,000
	<u>161,684</u>	<u>135,280</u>

All of the above grants were payable to institutions.

7 Support costs

	Support costs £	Governance costs £	2024 £	2023 £	Basis of allocation
Management and administrative fees	8,100	8,100	16,200	14,400	Time spent
Management and administration fees under provided prior year	600	600	1,200	-	Time spent
Independent examiner's fee	-	1,860	1,860	1,806	Time spent
Independent examiner's fee underprovision prior year	-	30	30	-	Time spent
Solicitor's fees	-	720	720	-	Time spent
	<u>8,700</u>	<u>11,310</u>	<u>20,010</u>	<u>16,206</u>	

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Trustees remuneration and benefits, related parties and conflicts of interest

None of the Trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the Charity during the year or the previous year.

None of the Trustees (or any persons connected with them) had any conflicts of interest.

None of the Trustees (or any persons connected with them) had any related party transactions to disclose.

No further disclosures are required for the year.

9 Employees

There were no employees during the year or the previous year.

10 Net gains on investments

	2024 £	2023 £
Unrealised gains on investments	971,821	663,843
Gain on sale of investments	389	1,306
(Loss) on foreign currency exchange	(13)	-
	<u>972,197</u>	<u>665,149</u>

11 Fixed asset investments

	Investments £	Cash in portfolio £	Total £
Valuation			
At 31 December 2023	7,239,299	4,400	7,243,699
Additions	547,975	-	547,975
Unrealised gains	971,821	-	971,821
Realised profit	389	-	389
Cash available to invest	-	(2,488)	(2,488)
Disposals	(657,074)	-	(657,074)
	<u>8,102,410</u>	<u>1,912</u>	<u>8,104,322</u>

	2024 £	2023 £
Listed investments	8,102,410	7,239,299
Cash in investment portfolio	1,912	4,400
	<u>8,104,322</u>	<u>7,243,699</u>

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	19,866	30,576
Other creditors	-	13,000
	<u>19,866</u>	<u>43,576</u>
	<u><u>19,866</u></u>	<u><u>43,576</u></u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	97	1,273
Cash available to invest	1,912	4,400
	<u>2,009</u>	<u>5,673</u>
	<u><u>2,009</u></u>	<u><u>5,673</u></u>

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Donations made during the year

	2024	2023
	£	£
Abortion Support Network	-	2,000
Acid Survivors Trust International	1,500	
Age UK	2,000	5,000
Age International	-	5,000
Aldridge Foundation	2,000	-
Arts Emergency	3,000	2,500
Battersea Dogs and Cats Home	-	2,000
Brooke Hospital for Animals	1,500	3,000
Cardiac Risk in the Young	-	2,000
Carers Trust	-	3,000
Chelsea St Luke and Christ Church	-	4,000
Christian Aid	-	10,000
Clement James Centre	5,000	-
Compassion in World Farming	-	5,000
Controlling Chemsex	-	3,000
Dementia UK	1,000	-
Disabled Sailors Trust	3,000	-
Dogs for Autism	2,000	-
Epilepsy Society	-	200
ESPA	-	2,000
Film & TV Charity	-	2,000
Footsteps Project	-	3,000
FRAME	2,000	-
Girl's Network	3,000	-
Glass Door Homeless Charity	10,500	10,000
Guide Dogs for the Blind Association	-	2,000
Habitat for Humanity	3,000	-
Hammersley Homes	2,000	-
HART Wildlife Rescue	1,000	-
Himalayan Animal Treatment Centre UK	1,000	-
	<hr/>	<hr/>
Carried forward	43,500	65,700

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Donations made during the year	(Continued)	
	2024	2023
	£	£
Brought forward	43,500	65,700
Ice and Fire Theatre Co Ltd	8,050	2,680
I Choose Freedom	-	2,000
International Curators Forum	-	2,000
Kidscape	1,634	-
Kids on Track	5,000	-
Maggie's	11,000	2,000
Mosaic Trust	3,500	-
New Bridge Foundation	2,000	-
Nowzad	-	1,000
Only Connect UK	-	1,000
Pimlico Opera	5,000	-
Place 2Be	15,000	10,200
Prisoner's Advice Service	-	3,000
Prostate Cancer Research	-	200
Re-Engage	-	3,000
Refuge	2,000	2,000
ROLDA	1,000	-
Royal Marsden Cancer Charity	-	5,000
Royal Trinity Hospice	10,000	5,000
Sea Farers Charity	2,000	-
Siblings Together	-	3,000
Sistah Space	3,000	-
Society Protection of Animals	-	2,000
Stable Family Home Trust	3,000	-
The Lullaby Trust	-	1,000
The Passage	25,000	5,000
The Ralph Bates Pancreatic	7,500	3,500
UK Youth	6,000	-
Volunteering Matters	2,000	-
Water Harvest	-	3,000
Womankind	-	3,000
Women's Aid Federation	1,500	-
Woman's Trust	-	8,000
World Animal Protection	4,000	2,000
	<u>161,684</u>	<u>135,280</u>

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	7,201,396	92,654	(181,694)	972,197	8,084,553
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	6,638,698	49,035	(151,486)	665,149	7,201,396
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE DISCHMA CHARITABLE TRUST

England & Wales - Charity number 1077501

Accounts

Charity registration number 1077501

THE DISCHMA CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE DISCHMA CHARITABLE TRUST

CONTENTS

	Page
Legal and administrative information	1
Trustees' report	2 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the accounts	10 - 16
Investment schedule	17 - 18

THE DISCHMA CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms Selina Robertson (Chair) Ms Alana Robertson Mr Edward Robertson Mrs Lorna Robertson Timmis J.P. Sir Simon Robertson Lady Virginia Robertson Ms Clementine Robertson (Appointed 20 December 2023)
Secretary	Rathbones Trust Company Limited
Charity number	1077501
Principal office	30 Gresham Street London EC2V 7QN
Independent examiner	Kerry Roberts TEP FMAAT MCSI Rathbones Trust Company Limited Port of Liverpool Building Pier Head Liverpool L3 1NW

THE DISCHMA CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with 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 Financial Statements also comply with the Charity's governing document.

Objectives and activities

The Dischma Charitable Trust was created by Deed dated 9th April 1999. The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit.

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

Main activities

The Charity was created by the Settlement Deed to make donations to such charitable body or institution that the Trustees deemed fitting. During the year under review the Trustees have made donation payments to 35 charitable organisations that cover a wide spectrum of such bodies. The differing types of charitable organisations that have benefited during the year have been broadly broken down under a number of categories as detailed in note 7 of the accounts.

Grant making policies

The Trustees meet half yearly to review applications for funding. Only successful applicants are notified of the Trustees' decision.

It is the Trustees' aim to grow the fund in real terms over time but also to distribute or pledge up to 3% of the market value of the investment portfolio, less administrative costs, on an annual basis to worthy causes. The annual income arising is used first, with any balance required to make up the 3% taken from capital funds. As a result of this policy, it is likely that the amount available to the Trustees for distribution each year may fluctuate depending on the annual performance of the investment portfolio.

The Trustees have elected to concentrate (although not exclusively) their current donations policy on charities concerned with Education, Arts and Culture, Conservation and Human and Animal Welfare.

The Trustees, when considering donations to UK based charities tend to favour those charities which mainly operate in London and Hampshire.

The Trustees do not normally support charities which carry out medical research.

During the year under review, the Trustees made a total of 40 donations, as detailed in note 16 of these accounts. The analysis of the donations showing the various types of charities supported are also shown in note 7 of these accounts.

Achievements and performance

The Trustees have made grant payments to charities during the year that have totalled £135,280. This showed a decrease of £25,220 as compared with the previous year when they made donations totalling £160,500. This decrease was the result of the Trustees' late decision to make commitments to donations in the financial year. The original aim was to increase donations and use some of the charity's capital reserve which has not been fully distributed in earlier years. The Trustees will rectify this in the year to 31 December 2024.

THE DISCHMA CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

Total incoming resources were £49,035 (£39,154 in 2022), with £151,486 (£176,772 in 2022) being committed to charitable activities of which a credit of £0 (charge of £189 in 2022) related to costs of raising funds £16,206 (£16,272 in 2022) governance costs. The total movement of resources in the year also include the realised gain in the year £1,306 (loss £14,403 in 2022) and an unrealised gain based upon the market value of the investments at the year end of £663,843 (loss £1,234,339 in 2022), resulting in net inflow of resources of £562,698 (outflow of resources £1,386,171 in 2022).

Reserves

The charity's reserves are in a managed investment portfolio. The trustees aim to make annual donations in the region of £150,000 per annum. The donations and running costs are all funded from the managed portfolio. As the trustees are subject to the effects of volatility in income due to stock markets and the overall economy, the portfolio is monitored and reviewed on a regular basis to ensure that the investments are generating sufficient income. As of 31 December 2023, the balance held on unrestricted reserves was £7,201,396.

Plans for the future

The Trustees do not envisage any further significant changes to their aims and objectives, they intend to continue supporting a fewer number of charities at an increased level.

Investment policy

The Dischma Charitable Trust's investments are predominantly invested on a discretionary basis by James Hambro and Partners through the Sardasca Fund. The Trust's holding in the Sardasca Fund represented over 80% of the Trust's investments as at 31st December 2023.

There is then a holding in the Whale Rock Flagship Fund gifted by Sir Simon Robertson to the Charitable Trust in 2019, c.15% of the Charitable Trust's assets at the end of December 2023. This holding was reduced in early 2024 to increase the holding in Sardasca and to hold as cash for future donations.

Finally, there is a larger cash balance invested predominantly in the BlackRock Sterling Liquidity Fund to cover future charitable donations as well as a range of illiquid assets selected by the previous investment manager, Stonehage Fleming, which are reducing over time.

THE DISCHMA CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Investment performance

Having fallen 9.5% in 2022 amidst inflation fears and rising interest rates, the Sardasca Fund rose 8.8% in 2023 as those fears ebbed and economic growth proved more robust than expected.

As a reminder, the core of the Fund is invested in a collection of high quality, global companies. Investing in these companies is a sound way to protect and grow the value of the Fund after the effects of inflation over a prolonged period of time. There is then a balance of other assets such as bonds, alternatives and cash to provide protection when equity markets have setbacks.

Pleasingly, most of the Fund's equity holdings performed well in absolute terms, including a wide range of companies from Alphabet to UK retailer Next. There were limited notable detractors such as Charles Schwab which was caught in the US banking turmoil early in the year. However, the Fund's equity holdings struggled to keep up with a global equity market whose returns were concentrated in few US companies. Substantially all of the relative underperformance of the Fund's equity holdings was due to the lack of ownership of five companies: Apple, Nvidia, Amazon, Meta and Tesla.

The Fund's bond positions were a modest positive contributor to performance while the Fund's gold holding rose 7.5% in sterling terms.

The Fund entered the period with 64% of its assets invested in equities and this was selectively increased to 68%. Most of the increase was through additions to existing positions but a small number of new positions were established such as in Progressive, the US auto insurer.

Elsewhere, the Fund's fixed interest exposure was rebuilt as more attractive yields have become available. The Fund's bond allocation rose to a little over 14% which compares to a low in 2021 of c.8% of the Fund with holdings still exclusively in UK and US government-issued debt.

The Fund's alternative, gold and cash positions were reduced to enable the increased exposures elsewhere.

Outside of the Sardasca Fund, the Charitable Trust has a sizable holding in the Whale Rock Flagship Fund. After a difficult 2022, the Whale Rock Flagship Fund rose 25% in sterling terms in 2023. In the summer of 2023 it was agreed to halve the holding given its large size relative to the Charitable Trust's overall assets. This sale was instructed in 2023 and completed in early 2024.

In December 2021 the Charitable Trust received c.£300,000 of proceeds from the sale of the Stonehage Fleming Global Private Capital Funds. These proceeds were held in cash to cover future charitable donations. As at 3rd December 2023, c.£200,000 of cash was held predominantly invested in the BlackRock Sterling Liquidity Fund to take advantage of higher interest rates. This provides liquidity to cover broadly one year of charitable donations at c.3% of the Charitable Trust's current value. It is planned that a significant proportion of the Whale Rock Flagship Fund sale proceeds will be retained in cash to replenish the liquidity for future charitable donations.

The legacy Stonehage Fleming assets continue to distribute proceeds. Unfortunately, efforts to accelerate the windup of these holdings have proven unsuccessful.

Risks

Risk management is considered regularly at the Trustees' meetings. The Trustees are satisfied that the right processes are in place to identify the major risks to which the Charity is exposed and that systems are in place to manage them in so far as is possible.

The main risk identified is investment market risk. The Trustees consider this risk appropriate given the intention is to grow the value of the Trust's assets after the effects of inflation over the long term to support future grant giving. This risk is mitigated by the long investment time horizon of the Trust, the level of grant giving relative to the size of the Trust's assets and the flexibility on making grants in any individual period, and the choice of investment manager and their investment approach.

The other key risk identified relates to the counter-party risk related to the Charity's holding of cash and investments. This risk has been mitigated by the selection of an investment manager to manage the Charity's investments and cash, who in turn has selected a strong and stable custodian for holding these assets.

THE DISCHMA CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The Trustees who served during the year and were also in office at the date of signing the financial statements were:

Ms Selina Robertson (Chair)

Ms Alana Robertson

Mr Edward Robertson

Mrs Lorna Robertson Timmis J.P.

Sir Simon Robertson

Lady Virginia Robertson

Ms Clementine Robertson

(Appointed 20 December 2023)

The power of appointing new Trustees of the Charity is vested in the Settlor of the Charity, Sir Simon Robertson, and after the death of the Settlor in such person as the Settlor shall by Deed or Will appoint. The Settlor will appoint any new trustee on the basis of their connection with the current trustee board, their experience and knowledge.

The Charity's other advisors are noted on page 1.

Decision making

In past years the Trustees met half yearly to review applications for funding, investment performance, income levels and the financial statements. In between Trustees' meetings, urgent appeals were considered and subsequently ratified at the following half yearly meeting.

Trustee training

The Trustees correspond and meet with their professional advisors regularly and the advisors are specifically instructed to appraise the Trustees of relevant technical and practice issues as they arise.

THE DISCHMA CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

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' report was approved by the Board of Trustees.

.....
Ms Selina Robertson (Chair)
For and on behalf of all Trustees

Dated: 14 August 2024

THE DISCHMA CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DISCHMA CHARITABLE TRUST

I report on my examination of the financial statements of The Dischma Charitable Trust (charity registration number 1077501) for the year ended year ended 31 December 2023 which are set out on pages 8 to 16.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

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

Independent examiner's statement

I am a member of an approved accounting body and give due consideration to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC) at all times. Rathbones Trust Company has provided accountancy services in accordance with the terms of engagement agreed by the Trustees. I do not report to the bookkeeper or accounts preparer in any respect.

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

- (i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (ii) the financial statements do not accord with those records; or
- (iii) 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.

Dated: 28 September 2024

.....
Kerry Roberts TEP FMAAT MCSI
C/o Rathbones Trust Company Limited
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

THE DISCHMA CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted 2023	Unrestricted 2022
	Notes	£	£
Income			
Investment income	3	48,507	38,571
Other income	4	528	583
Total income		<u>49,035</u>	<u>39,154</u>
Expenditure			
Raising funds	5	-	(189)
Charitable activities	6	151,486	176,772
Total resources expended		<u>151,486</u>	<u>176,583</u>
Net outgoing before investment gains / (losses)		(102,451)	(137,429)
Net gains / (losses) on investments	11	665,149	(1,248,742)
Net movement in funds		562,698	(1,386,171)
Fund balances at 1 January 2023		6,638,698	8,024,869
Fund balances at 31 December 2023		<u><u>7,201,396</u></u>	<u><u>6,638,698</u></u>

THE DISCHMA CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	12	7,243,699		6,680,299	
Current assets					
Cash at bank and in hand		1,273		267	
Creditors: amounts falling due within one year	13	(43,576)		(41,868)	
Net current liabilities			(42,303)		(41,601)
Total assets less current liabilities		<u>7,201,396</u>		<u>6,638,698</u>	
Income funds					
Unrestricted funds - general		<u>7,201,396</u>		<u>6,638,698</u>	
		<u>7,201,396</u>		<u>6,638,698</u>	

The notes on pages 10 to 16 form part of these financial statements.

The financial statements were approved by the board of Trustees and authorised for issue on 14 August 2024 and are signed on its behalf by:

.....
Ms Selina Robertson (Chair)
For and on behalf of all Trustees

Dated: 14 August 2024

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with '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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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 '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Going concern

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of the financial position, reserves levels and future plans gives Trustees confidence the Charity remains a going concern for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

1.4 Incoming resources

Donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Donations made in a form other than cash are initially recognised at the market value at the date of the gift.

Investment income is accounted for on an accruals basis in the period to which it relates.

1.5 Expenditure

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

Management and administration costs comprise those costs incurred in running the Charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the Charity and meeting statutory and regulatory requirements.

1.6 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies **(Continued)**

1.8 Debtors

Debtors are recorded at their expected settlement amount.

1.9 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

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 Investment income

	2023	2022
	£	£
Income from listed investments	48,507	38,571
	<u> </u>	<u> </u>

4 Other income

	2023	2022
	£	£
Bank interest received	528	583
	<u> </u>	<u> </u>

5 Raising funds

	2023	2022
	£	£
Investment management fees overprovided prior years	-	(189)
	<u> </u>	<u> </u>

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Charitable activities

	2023 £	2022 £
Grant funding of activities (see note 16)	135,280	160,500
Share of governance costs (see note 8)	16,206	16,272
	<u>151,486</u>	<u>176,772</u>

7 Grants payable

	2023 £	2022 £
Wildlife & Conservation	13,000	8,000
General Medical, Mental Health and Disabled	35,600	23,000
Children and Youth Welfare	8,000	12,000
General	31,000	79,500
Education	-	3,000
Elderly Welfare	13,000	5,000
The Arts, Theatres & Museums etc	11,180	2,000
Animal Welfare	13,500	7,000
Homelessness	10,000	15,000
	<u>135,280</u>	<u>160,500</u>

All of the above grants were payable to institutions.

8 Support costs

	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
Management and administration fees	-	14,400	14,400	14,400	Governance
Independent examiner's fee	-	1,806	1,806	1,776	Governance
LEI fees	-	-	-	78	Governance
Bank charges	-	-	-	18	Governance
	<u>-</u>	<u>16,206</u>	<u>16,206</u>	<u>16,272</u>	

9 Trustees remuneration and benefits, related parties and conflicts of interest

None of the Trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the Charity during the year or the previous year.

None of the Trustees (or any persons connected with them) had any conflicts of interest.

None of the Trustees (or any persons connected with them) had any related party transactions to disclose.

No further disclosures are required for the year.

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Employees

There were no employees during the year or the previous year.

11 Net gains / (losses) on investments

	2023 £	2022 £
Unrealised gains / (losses) on investments	663,843	(1,234,339)
Gain / (loss) on sale of investments	1,306	(14,403)
	<u>665,149</u>	<u>(1,248,742)</u>

12 Fixed asset investments

	Investments £	Cash in portfolio £	Total £
Valuation			
At 31 December 2022	6,654,271	26,028	6,680,299
Unrealised gains	663,843	-	663,843
Realised profit	1,306	-	1,306
Cash available to invest	-	(21,628)	(21,628)
Disposals	(80,121)	-	(80,121)
	<u>7,239,299</u>	<u>4,400</u>	<u>7,243,699</u>
At 31 December 2023	<u>7,239,299</u>	<u>4,400</u>	<u>7,243,699</u>

Investments representing more than 5% of the portfolios total market value (excluding cash):

Investment	Units	Market Value £	% of Total Market Value
S&W The Sardasca Fund £ Inc	453,878.41	5,939,238	82.04%
Whale Rock Flagship Fund Ltd	331.1561	1,079,998	14.92%

	2023 £	2022 £
Listed investments	7,239,299	6,654,271
Cash in investment portfolio	4,400	26,028
	<u>7,243,699</u>	<u>6,680,299</u>

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	30,576	17,868
Other creditors	13,000	24,000
	<u>43,576</u>	<u>41,868</u>

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	1,273	267
Cash available to invest	4,400	26,028
	<u>5,673</u>	<u>26,295</u>

16 Donations made during the year

	2023 £
Abortion Support Network	2,000
Age UK	5,000
Age International	5,000
Arts Emergency	2,500
Battersea Dogs and Cats Home	2,000
Brooke Hospital for Animals	3,000
Cardiac Risk in the Young	2,000
Carers Trust	3,000
Chelsea St Luke and Christ Church	4,000
Christian Aid	10,000
Compassion in World Farming	5,000
Controlling Chemsex	3,000
Epilepsy Society	200
	<u>46,700</u>
Carried forward	46,700

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

16 Donations made during the year (Continued)

	2023 £
Brought forward	46,700
ESPA	2,000
Film & TV Charity	2,000
Footsteps Project	3,000
Glass Door Homeless Charity	10,000
Guide Dogs for the Blind Association	2,000
Ice and Fire Theatre Co Ltd	2,680
I Choose Freedom	2,000
International Curators Forum	2,000
Koestler Trust	2,000
Nowzad	1,000
Only Connect UK	1,000
Place 2Be	10,200
Prisoner's Advice Service	3,000
Prostate Cancer Research	200
Re-Engage	3,000
Refuge	2,000
Royal Marsden Cancer Charity	5,000
Royal Trinity Hospice	5,000
Siblings Together	3,000
Society Protection of Animals	2,000
The Move Partnership	1,000
The Ralph Bates Pancreatic	5,000
Towner House Horses	3,500
Whale and Dolphin Conservation	3,000
World Horse Welfare	3,000
World Animal Protection	8,000
Y Care	2,000
	135,280

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	6,638,698	49,035	(151,486)	665,149	7,201,396

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

17 Unrestricted funds (Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	8,024,869	39,154	(176,583)	(1,248,742)	6,638,698

THE DISCHMA CHARITABLE TRUST

England & Wales - Charity number 1077501

Accounts

Charity registration number 1077501

THE DISCHMA CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE DISCHMA CHARITABLE TRUST

CONTENTS

	Page
Legal and administrative information	1
Trustees' report	2 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the accounts	11 - 16
Investment schedule	17 - 18

THE DISCHMA CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms Selina Robertson (Chair) Ms Alana Robertson Mr Edward Robertson Mrs Lorna Robertson Timmis J.P. Sir Simon Robertson Lady Virginia Robertson
Secretary	Rathbones Trust Company Limited
Charity number	1077501
Principal office	8 Finsbury Circus London EC2M 7AZ
Independent examiner	Kerry Clayton TEP FMAAT MCSI Rathbones Trust Company Limited Port of Liverpool Building Pier Head Liverpool L3 1NW

THE DISCHMA CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with 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 Financial Statements also comply with the Charity's governing document.

Objectives and activities

The Dischma Charitable Trust was created by Deed dated 9th April 1999. The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit.

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

Main activities

The Charity was created by the Settlement Deed to make donations to such charitable body or institution that the Trustees deemed fitting. During the year under review the Trustees have made donation payments to 44 charitable organisations that cover a wide spectrum of such bodies. The differing types of charitable organisations that have benefited during the year have been broadly broken down under a number of categories as detailed in note 7 of the accounts.

Grant making policies

The Trustees meet half yearly to review applications for funding. Only successful applicants are notified of the Trustees' decision.

It is the Trustees' aim to grow the fund in real terms over time but also to distribute or pledge up to 3% of the market value of the investment portfolio, less administrative costs, on an annual basis to worthy causes. The annual income arising is used first, with any balance required to make up the 3% taken from capital funds. As a result of this policy, it is likely that the amount available to the Trustees for distribution each year may fluctuate depending on the annual performance of the investment portfolio.

The Trustees have elected to concentrate (although not exclusively) their current donations policy on charities concerned with Education, Arts and Culture, Conservation and Human and Animal Welfare.

The Trustees, when considering donations to UK based charities tend to favour those charities which mainly operate in London and Hampshire.

The Trustees do not normally support charities which carry out medical research.

During the year under review, the Trustees made a total of 44 donations, as detailed in note 16 of these accounts. The analysis of the donations showing the various types of charities supported are also shown in note 7 of these accounts.

Achievements and performance

The Trustees have made grant payments to charities during the year that have totalled £160,500. This showed an increase of £53,500 as compared with the previous year when they made donations totalling £107,000. This increase was the result of the Trustees' decision to use some of the charity's capital reserve which has not been fully distributed in earlier years.

THE DISCHMA CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

Total incoming resources were £39,154 (£25,965 in 2021), with £176,772 (£123,308 in 2021) being committed to charitable activities of which a credit of £189 (charge of £1,027 in 2021) related to costs of raising funds £16,272 (£16,308 in 2021) governance costs. The total movement of resources in the year also include the realised (loss) in the year £14,403 (gain £301,363 in 2021) and an unrealised (loss) based upon the market value of the investments at the year end of £1,234,339 (gain £631,084 in 2021), and currency gain of £0 (gain £960 in 2021). resulting in net outflow of resources of £1,386,171 (inflow of resources £835,037 in 2021).

Reserves

As mentioned above, it is the Trustees' aim to distribute or pledge up to 3% of the market value of the portfolio, less administration costs, on an annual basis to worthy causes. The annual income arising from investments will be used first, with any balance required to make up the 3% taken from capital funds. The remaining capital of the Charity will be held to generate future income and to be available to fund individual donations in accordance with the Trustees' grant making policies.

As at 31 December 2022 the balance held as unrestricted reserves was £6,638,698.

Plans for the future

The Trustees do not envisage any further significant changes to their aims and objectives, they intend to continue supporting a fewer number of charities at an increased level.

Investment policy

The Dischma Charitable Trust's investments are predominantly invested on a discretionary basis by James Hambro and Partners through the Sardasca Fund. The Trust's holding in the Sardasca Fund represented over 80% of the Trust's investments as at 31st December 2022.

Whale Rock represents 15% of investment assets. 5% of the trusts investments are held in illiquid assets selected by the previous investment manager, Stonehage Fleming, which are being reduced over time as well as a holding in the Whale Rock Flagship Fund gifted by Sir Simon Robertson to the Dischma Charitable Trust in 2019.

THE DISCHMA CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Investment performance

Having performed strongly in 2021, the Sardasca Fund fell 9.5% in 2022 as valuation concerns gave way to fears of persistent inflation and rising interest rates pushing economies into recession. Action over the year focused on increasing the resilience of the Fund for the changed market conditions.

The Fund entered the period with 72% of its assets invested in equities balanced by a combination of defensive holdings. The Fund's equity exposure was reduced in the first half of the year. A small number of holdings were sold outright but most of the adjustments came through the reduction of positions in more highly valued companies including those that had performed strongly in previous years. The proceeds were largely held in cash.

The Fund's equity holdings were selectively increased from the summer reflecting market declines and more attractive equity valuations. The Fund finished the year 64% invested in equities, largely held on a direct basis as opposed to through third-party investment funds. These high quality, global companies should provide a solid foundation for future growth.

The Fund's defensive holdings had a mixed year given the weakness in government bonds as interest rates rose to counter higher inflation. However, the Fund's absolute return holdings performed reasonably, gold performed well and the cash held was beneficial. The Fund's fixed income exposure was increased into the end of the year given the more attractive yields available.

The Fund remains highly liquid which provides flexibility to adjust course as events develop.

Outside of the Sardasca Fund, in December 2021 the Charitable Trust received £296,570 of proceeds from the sale of the Stonehage Fleming Global Private Capital Funds 2016, 2017 and 2018. These proceeds were held in cash on deposit and later in the BlackRock Sterling Liquidity Fund to take advantage of higher interest rates. The cash represents liquidity for broadly two years of charitable donations at c.3% of the Charitable Trust's current value.

Beyond the investments managed by James Hambro and Partners, the Whale Rock Flagship Fund had an extremely difficult year, falling 40% in sterling terms, as markets grappled with inflation, rising rates and the risk of recession. This follows strong performance in prior years and it is positive that there have been few changes to the Whale Rock team or process.

The legacy Stonehage Fleming assets continue to distribute proceeds. Unfortunately, efforts to exit the holdings at the end of 2021 were unsuccessful. The Trust's holding in the FF&P Russian Real Estate Fund was valued at the beginning of the year at £57,671 and was reduced by receiving proceeds of £28,363 which gave rise to a loss of £(22,971). The remaining holding was reduced to zero given the uncertainty around the Ukraine war and associated sanctions on Russia.

Risks

Risk management is considered regularly at the Trustees' meetings. The Trustees are satisfied that the right processes are in place to identify the major risks to which the Charity is exposed and that systems are in place to manage them in so far as is possible.

The main risk identified is investment market risk. The Trustees consider this risk appropriate given the intention is to grow the value of the Trust's assets after the effects of inflation over the long term to support future grant giving. This risk is mitigated by the long investment time horizon of the Trust, the level of grant giving relative to the size of the Trust's assets and the flexibility on making grants in any individual period, and the choice of investment manager and their investment approach.

The other key risk identified relates to the counter-party risk related to the Charity's holding of cash and investments. This risk has been mitigated by the selection of an investment manager to manage the Charity's investments and cash, who in turn has selected a strong and stable custodian for holding these assets.

THE DISCHMA CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

The Trustees who served during the year and were also in office at the date of signing the financial statements were:

Ms Selina Robertson (Chair)
Ms Alana Robertson
Mr Edward Robertson
Mrs Lorna Robertson Timmis J.P.
Sir Simon Robertson
Lady Virginia Robertson

The power of appointing new Trustees of the Charity is vested in the Settlor of the Charity, Sir Simon Robertson, and after the death of the Settlor in such person as the Settlor shall by Deed or Will appoint. The Settlor will appoint any new trustee on the basis of their connection with the current trustee board, their experience and knowledge.

The Charity's other advisors are noted on page 1.

Decision making

In past years the Trustees met half yearly to review applications for funding, investment performance, income levels and the financial statements. In between Trustees' meetings, urgent appeals were considered and subsequently ratified at the following half yearly meeting. With the pandemic in 2020 & 2021 impacting on meeting in person the Trustees did not meet in 2022 and are continuing to agree donations by email which will be ratified by the Trustees' unanimous approval of these financial statements.

Trustee training

The Trustees correspond and meet with their professional advisors regularly and the advisors are specifically instructed to appraise the Trustees of relevant technical and practice issues as they arise.

THE DISCHMA CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

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' report was approved by the Board of Trustees.

.....

Ms Selina Robertson (Chair)
For and on behalf of all Trustees

Dated: 18 July 2023

THE DISCHMA CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE DISCHMA CHARITABLE TRUST

I report on my examination of the financial statements of The Dischma Charitable Trust (charity registration number 1077501) for the year ended year ended 31 December 2022 which are set out on pages 8 to 18.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

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

Independent examiner's statement

I am a member of an approved accounting body and give due consideration to the provisions of the Revised Ethical Standard 21019 issued by the Financial Reporting Council (FRC) at all times. Rathbones Trust Company has provided accountancy services in accordance with the terms of engagement agreed by the Trustees. I do not report to the bookkeeper or accounts preparer in any respect.

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

- (i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (ii) the financial statements do not accord with those records; or
- (iii) 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.

.....
Kerry Clayton TEP FMAAT MCSI
Rathbones Trust Company Limited
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Dated: 16 August 2023

THE DISCHMA CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted	Unrestricted
	Notes	2022	2021
		£	£
Income			
Investment income	3	38,571	25,965
Other income	4	583	-
Total income		<u>39,154</u>	<u>25,965</u>
Expenditure			
Raising funds	5	(189)	1,027
Charitable activities	6	176,772	123,308
Total resources expended		<u>176,583</u>	<u>124,335</u>
Net outgoing before investment gains		(137,429)	(98,370)
Net (losses) / gains on investments	11	(1,248,742)	933,407
Net movement in funds		<u>(1,386,171)</u>	<u>835,037</u>
Fund balances at 1 January 2022		8,024,869	7,189,832
Fund balances at 31 December 2022		<u><u>6,638,698</u></u>	<u><u>8,024,869</u></u>

THE DISCHMA CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	12	6,680,299		8,005,850	
Current assets					
Cash at bank and in hand		267		35,111	
Creditors: amounts falling due within one year	13	(41,868)		(16,092)	
Net current (liabilities)/assets			(41,601)		19,019
Total assets less current liabilities			6,638,698		8,024,869
			<u>6,638,698</u>		<u>8,024,869</u>
Income funds					
Unrestricted funds - general			6,638,698		8,024,869
			<u>6,638,698</u>		<u>8,024,869</u>

The notes on pages 11 to 16 form part of these financial statements.

The financial statements were approved by the board of Trustees and authorised for issue on 18 July 2023 and are signed on its behalf by:

.....
Ms Selina Robertson (Chair)
For and on behalf of all Trustees

Dated: 18 July 2023

THE DISCHMA CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	14		(150,224)		(123,062)
Investing activities					
Purchase of investments		(310,000)		(175,007)	
Proceeds on disposal of investments		71,141		482,262	
Dividends and interest received from investments		38,571		25,965	
Net cash (used in)/generated from investing activities			(200,288)		333,220
Net (decrease)/increase in cash and cash equivalents			(350,512)		210,158
Cash and cash equivalents at beginning of year			376,807		166,649
Cash and cash equivalents at end of year	15		26,295		376,807

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with '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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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 '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Going concern

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of the financial position, reserves levels and future plans gives Trustees confidence the Charity remains a going concern for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

1.4 Incoming resources

Donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Donations made in a form other than cash are initially recognised at the market value at the date of the gift.

Investment income is accounted for on an accruals basis in the period to which it relates.

1.5 Expenditure

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

Management and administration costs comprise those costs incurred in running the Charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the Charity and meeting statutory and regulatory requirements.

1.6 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.8 Debtors

Debtors are recorded at their expected settlement amount.

1.9 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

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 Investment income

	2022	2021
	£	£
Income from listed investments	38,571	25,208
Accrued interest	-	757
	<u>38,571</u>	<u>25,965</u>

4 Other income

	2022	2021
	£	£
Bank interest received	583	-
	<u>583</u>	<u>-</u>

5 Raising funds

	2022	2021
	£	£
Investment management fees overprovided prior years	(189)	1,027
	<u>(189)</u>	<u>1,027</u>

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 16)	160,500	107,000
Share of governance costs (see note 8)	16,272	16,308
	<u>176,772</u>	<u>123,308</u>

7 Grants payable

	2022 £	2021 £
Wildlife & Conservation	8,000	13,500
General Medical, Mental Health and Disabled	23,000	31,250
Children and Youth Welfare	12,000	11,350
General	79,500	23,400
Education	3,000	2,500
Elderly Welfare	5,000	5,500
The Arts, Theatres & Museums etc	2,000	4,500
Animal Welfare	7,000	2,000
Homelessness	15,000	13,000
	<u>160,500</u>	<u>107,000</u>

All of the above grants were payable to institutions.

8 Support costs

	Support costs £	Governance costs £	2022 £	2021 £	Basis of allocation
Management and administration fees	-	14,400	14,400	14,400	Governance
Independent examiner's fee	-	1,776	1,776	1,830	Governance
LEI fees	-	78	78	78	Governance
Bank charges	-	18	18	-	Governance
	<u>-</u>	<u>16,272</u>	<u>16,272</u>	<u>16,308</u>	

9 Trustees remuneration and benefits, related parties and conflicts of interest

None of the Trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the Charity during the year or the previous year.

None of the Trustees (or any persons connected with them) had any conflicts of interest.

None of the Trustees (or any persons connected with them) had any related party transactions to disclose.

No further disclosures are required for the year.

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Employees

There were no employees during the year or the previous year.

11 Net (losses) / gains on investments

	2022 £	2021 £
Unrealised (losses) / gains on investments	(1,234,339)	631,084
(Loss) / gain on sale of investments	(14,403)	301,363
Gain on foreign currency exchange	-	960
	<u>(1,248,742)</u>	<u>933,407</u>

12 Fixed asset investments

	Investments £	Cash in portfolio £	Total £
Valuation			
At 31 December 2021	7,664,154	341,696	8,005,850
Additions	310,000	-	310,000
Unrealised loss	(1,234,339)	-	(1,234,339)
Realised (loss)	(14,403)	-	(14,403)
Cash available to invest	-	(315,668)	(315,668)
Disposals	(71,141)	-	(71,141)
	<u>6,654,271</u>	<u>26,028</u>	<u>6,680,299</u>
At 31 December 2022	6,654,271	26,028	6,680,299

Investments representing more than 5% of the portfolios total market value (excluding cash):

Investment	Units	Market Value £	% of Total Market Value
S&W The Sardasca Fund £ Inc	2,986,042	5,485,359	82.43%
Whale Rock Flagship Fund Ltd	331.1561	868,424	13.05%

	2022 £	2021 £
Listed investments	6,654,271	7,664,154
Cash in investment portfolio	26,028	341,696
	<u>6,680,299</u>	<u>8,005,850</u>

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Management and administration fee	14,400	14,400
Independent examiner's fee	3,468	1,692
Donations payable	24,000	-
	<u>41,868</u>	<u>16,092</u>

14 Cash generated from operations

	2022 £	2021 £
(Deficit)/surplus for the year	(1,386,171)	835,037
Adjustments for:		
Investment income recognised in profit or loss	(38,571)	(25,965)
Loss/(gain) on disposal of investments	14,403	(301,363)
Unrealised gains	1,234,339	(631,084)
Movements in working capital:		
(Increase)/decrease in debtors	-	121
Increase in creditors	25,776	192
Cash absorbed by operations	<u>(150,224)</u>	<u>(123,062)</u>

15 Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	267	35,111
Cash available to invest	26,028	341,696
	<u>26,295</u>	<u>376,807</u>

16 Donations made during the year

	2022 £
Abortion Support Network	3,000
Amref Health Africa	1,000
BDFFA	1,000
Bright Futures UK	1,000
Brooke Hospital for Animals	3,000
Cardiac Risk in the Young	1,000
Clowns in the Sky	1,000
Compassion in World Farming	5,000
Carried forward	<u>16,000</u>

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Donations made during the year	(Continued)
	2022 £
Brought forward	16,000
Computer Aid International	1,000
Crisis	2,000
Dorset & Somerset Air Ambulance	1,000
Ella's Home	3,000
Film & TV Charity	2,000
Glass Door Homeless Charity	10,000
Guide Dogs for the Blind Association	2,000
Hampshire & IOW Air Ambulance	1,000
HART Wildlife Rescue	2,000
Himalayan Animal Treatment Centre UK	1,000
Homeless Link	3,000
Independent Age	3,000
Listening Books	2,000
Kind Direct	3,000
Mosaic Trust	2,000
New Bridge Foundation	2,500
Place 2Be	6,000
Prisoners Abroad	2,000
Prisoner's Advice Service	2,000
Prisoners Education Trust	2,000
Re-Cycle Bikes to Africa	2,000
Refuge	2,000
Royal Trinity Hospice	10,000
Samphire Project	2,000
School Connect	2,000
Siblings Together	1,000
Solace Women's Aid	1,000
SPANNA	2,000
Stable Family Home Trust	2,000
Strength & Learning Through Horses	2,000
The Olive Branch	2,000
The Passage	55,000
University of Portsmouth	1,000
Women & Childrens First UK	1,000
Woman's Trust	1,000
World Animal Protection	6,000
	<hr/> 160,500 <hr/>

THE DISCHMA CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 DECEMBER 2022

Holding	Market Value		Additions		Disposals		Realised		Unrealised		Holding		Market Value		Gross Income	
	1 January 2022	31 December 2022	Quantity	£	Quantity	£	Quantity	£	Profit/(loss)	Profit/(loss)	31 December 2022	£	31 December 2022	£	2022	£
Blackrock Asset Mgmt Ireland Ltd Bgi Sterling Liquidity 1st Fd I (Instl)			310,000	310,000	40,000	40,000	40,000				270,000	270,000	270,000	270,000		619
Duet Real Estate Finance Ltd Ordinary No Par Value	86,746										86,746					
FF&P Enhanced Opportunities Commodities Cell B	2,559	6,501									2,559		6,501			
FF&P Venture Funds PCC Cell V Class B	13,048	3,653					2,785	4			3,115		872			
GHP Russia Real Estate Develop Ltd Ordinary shares US\$0.001	6,263	57,618			959	7,245		(1,578)								
			161	1,337	161			(148)								
			2,646	12,536	2,646			(11,803)			2,497					
Sardasca Fund Third Party Funds Global Equities	2,986,042	6,127,358														
																4,718
																10,272
																11,646
																11,317

THE DISCHMA CHARITABLE TRUST
INVESTMENT SCHEDULE
FOR THE YEAR ENDED 31 DECEMBER 2022

	Holding 1 January 2022	Market Value 1 January 2022	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 December 2022	Market Value 31 December 2022	Gross Income £
Stonehage Fleming Heritage Fund B	33,279	38,084				2,089	2,407	17				
			1,997			3,006	2,210	(75)				
							2,620	(821)	(9,722)	26,187	20,246	
Stonehage Fleming Global Property POC Y Series Growth	40,981	2,869								40,981	2,869	
Whale Rock Flagship Fund Ltd Class A3 Series	331	1,428,072							(559,647)	331	868,425	
TOTAL:		7,664,155			310,000		71,140	(14,404)	(1,234,339)		6,654,272	38,572

THE DISCHMA CHARITABLE TRUST

England & Wales - Charity number 1077501

Accounts

Charity registration number 1077501

THE DISCHMA CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE DISCHMA CHARITABLE TRUST

CONTENTS

	Page
Legal and administrative information	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the accounts	10 - 16
Investment schedule	17 - 18

THE DISCHMA CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms Selina Robertson (Chair) Ms Alana Robertson Mr Edward Robertson Mrs Lorna Robertson Timmis J.P. Sir Simon Robertson Lady Virginia Robertson
Secretary	Rathbone Trust Company Limited
Charity number	1077501
Registered office	8 Finsbury Circus London EC2M 7AZ
Independent examiner	Mr David Matkins FCA Bourner Bullock Chartered Accountants 114 St Martin's Lane Covent Garden London WC2N 4BE

THE DISCHMA CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report and financial statements for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with 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 Financial Statements also comply with the Charity's governing document.

Objectives and activities

The Dischma Charitable Trust was created by Deed dated 9th April 1999. The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit.

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

Main activities

The Charity was created by the Settlement Deed to make donations to such charitable body or institution that the Trustees deemed fitting. During the year under review the Trustees have made donation payments to 50 charitable organisations that cover a wide spectrum of such bodies. The differing types of charitable organisations that have benefited during the year have been broadly broken down under a number of categories as detailed in note 6 of the accounts.

Grant making policies

The Trustees meet half yearly to review applications for funding. Only successful applicants are notified of the Trustees' decision.

It is the Trustees' aim to grow the fund in real terms over time but also to distribute or pledge up to 3% of the market value of the investment portfolio, less administrative costs, on an annual basis to worthy causes. The annual income arising is used first, with any balance required to make up the 3% taken from capital funds. As a result of this policy, it is likely that the amount available to the Trustees for distribution each year may fluctuate depending on the annual performance of the investment portfolio.

The Trustees have elected to concentrate (although not exclusively) their current donations policy on charities concerned with Education, Arts and Culture, Conservation and Human and Animal Welfare.

The Trustees, when considering donations to UK based charities tend to favour those charities which mainly operate in London and Hampshire.

The Trustees do not normally support charities which carry out medical research.

During the year under review, the Trustees made a total of 50 donations, as detailed in note 16 of these accounts. The analysis of the donations showing the various types of charities supported are also shown in note 6 of these accounts.

Achievements and performance

The Trustees have made grant payments to charities during the year that have totalled £107,000. This showed an increase of £91,100 as compared with the previous year when they made donations totalling £15,900. The COVID-19 lockdowns impacted on the level of giving in 2020 as the Trustees were unable to convene their normal meetings. In 2021 the trustees ensured even when it was not possible to physically meet that the Charity's level of giving returned to that of previous years, before the pandemic.

THE DISCHMA CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

Total incoming resources were £25,965 (£13,600 in 2020), with £123,308 (£31,956 in 2020) being committed to charitable activities of which £1,027 (£537 in 2020) related to costs of raising funds and £16,308 (£16,056 in 2020) governance costs, resulting in net incoming resources of £835,037 (incoming £487,949 in 2020).

The total movement of resources in the year also include the realised gain in the year £301,363 (gain £6,892 in 2020) and an unrealised gain based upon the market value of the investments at the year end of £631,084 (gain £499,766 in 2020), and currency gain of £960 (gain £184 in 2020).

Reserves

As mentioned above, it is the Trustees' aim to distribute or pledge up to 3% of the market value of the portfolio, less administration costs, on an annual basis to worthy causes. The annual income arising from investments will be used first, with any balance required to make up the 3% taken from capital funds. The remaining capital of the Charity will be held to generate future income and to be available to fund individual donations in accordance with the Trustees' grant making policies.

Plans for the future

The Trustees do not envisage any further significant changes to their aims and objectives, they intend to continue supporting a fewer number of charities at an increased level.

Investment policy

The Dischma Charitable Trust's investments are predominantly invested on a discretionary basis by James Hambro and Partners through the Sardasca Fund. There are then a range of illiquid assets selected by the previous investment manager, Stonehage Fleming, which are being reduced over time as well as a holding in the Whale Rock Flagship Fund gifted by Sir Simon Robertson to the Dischma Charitable Trust in 2019.

Investment performance

Capital

After a reasonable 2020, the Sardasca Fund performed strongly in 2021 as the market rotated back into quality and growth companies. These companies usually form the core of the Sardasca Fund's investments given that they tend to deliver higher and more consistent returns. During the period individual holdings such as Alphabet, Intuit, Microsoft and Thermo Fisher contributed particularly strongly.

The proportion of the Fund invested directly in company shares, as opposed to invested through third-party equity investment funds, was increased over the year from 57% of the Fund to 62% of the Fund. In consultation with the Trustees, James Hambro and Partners believe that investing in these companies is the best way to protect and grow the value of assets after the effects of inflation for the long term.

However, companies, and markets generally, inevitably have setbacks. To provide some protection, the exposure to equities has been balanced with investment in other assets such as bonds, alternatives and cash. The Fund finished the period with 72% in equities and a combination of more defensive holdings in the form of US government-issued, inflation-protected bonds, gold, absolute return funds and a higher cash balance.

Income

Over the period under review, the Trust received less in investment income than was distributed in grants. However, bearing in mind that the Trustees measure investment performance on a total return basis and gauge their distributions accordingly, the Trustees are satisfied that the level of investment income should not impact their grant giving capabilities.

THE DISCHMA CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Risks

Risk management is considered regularly at the Trustees' meetings. The Trustees are satisfied that the right processes are in place to identify the major risks to which the Charity is exposed and that systems are in place to manage them in so far as is possible.

The main risk identified is investment market risk. The Trustees consider this risk appropriate given the intention is to grow the value of the Trust's assets after the effects of inflation over the long term to support future grant giving. This risk is mitigated by the long investment time horizon of the Trust, the level of grant giving relative to the size of the Trust's assets and the flexibility on making grants in any individual period, and the choice of investment manager and their investment approach.

The other key risk identified relates to the counter-party risk related to the Charity's holding of cash and investments. This risk has been mitigated by the selection of an investment manager to manage the Charity's investments and cash, who in turn has selected a strong and stable custodian for holding these assets.

Structure, governance and management

The Trustees who served during the year were:

Ms Selina Robertson (Chair)

Ms Alana Robertson

Mr Edward Robertson

Mrs Lorna Robertson Timmis J.P.

Sir Simon Robertson

Lady Virginia Robertson

The power of appointing new Trustees of the Charity is vested in the Settlor of the Charity, Sir Simon Robertson, and after the death of the Settlor in such person as the Settlor shall by Deed or Will appoint.

The Charity's other advisors are noted on page 1.

Decision making

In a normal year with no lockdown restrictions, the Trustees meet half yearly to review applications for funding, investment performance, income levels and the financial statements. In between Trustees' meetings, urgent appeals may be considered and subsequently ratified at the following half yearly meeting. As it was not possible for the Trustees to meet in person during 2021, the donations made were agreed by email and ratified by the Trustees' unanimous approval of these financial statements.

Trustee training

Despite lockdown restrictions, the Trustees have continued to correspond with their professional advisors regularly by telephone and email and the advisors are specifically instructed to appraise the Trustees of relevant technical and practice issues as they arise.

THE DISCHMA CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

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' report was approved by the Board of Trustees.

.....
Ms Selina Robertson (Chair)
For and on behalf of all Trustees

Dated: 29 March 2023

THE DISCHMA CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE DISCHMA CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The Dischma Charitable Trust ('the Charity') for the year ended year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

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 Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

- (i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (ii) the financial statements do not accord with those records; or
- (iii) 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.

Dated: 29 March 2023

.....
David Matkins FCA

Bourner Bullock Chartered Accountants
114 St Martin's Lane
Covent Garden
London
WC2N 4BE

THE DISCHMA CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Income			
Investment income	3	25,965	13,600
Total income		<u>25,965</u>	<u>13,600</u>
Expenditure			
Raising funds	4	1,027	537
Charitable activities	5	123,308	31,956
Total resources expended		<u>124,335</u>	<u>32,493</u>
Net outgoing before investment gains		(98,370)	(18,893)
Net gains on investments	10	933,407	506,842
Net movement in funds		<u>835,037</u>	<u>487,949</u>
Fund balances at 1 January 2021		<u>7,189,832</u>	<u>6,701,883</u>
Fund balances at 31 December 2021		<u><u>8,024,869</u></u>	<u><u>7,189,832</u></u>

THE DISCHMA CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	11		8,005,850		7,087,070
Current assets					
Debtors	12	-		121	
Cash at bank and in hand		35,111		118,541	
		<u>35,111</u>		<u>118,662</u>	
Creditors: amounts falling due within one year	13	(16,092)		(15,900)	
Net current assets			19,019		102,762
Total assets less current liabilities			<u>8,024,869</u>		<u>7,189,832</u>
Income funds					
Unrestricted funds - general			8,024,869		7,189,832
			<u>8,024,869</u>		<u>7,189,832</u>

The financial statements were approved by the board of Trustees and authorised for issue on 29 March 2023 and are signed on its behalf by:

.....
Ms Selina Robertson (Chair)
For and on behalf of all Trustees

Dated: 29 March 2023

THE DISCHMA CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	14		(123,062)		(38,444)
Investing activities					
Purchase of investments		(175,007)		(206,693)	
Proceeds on disposal of investments		482,262		208,179	
Dividends and interest received from investments		25,965		14,547	
Net cash generated from investing activities			333,220		16,033
Net increase/(decrease) in cash and cash equivalents			210,158		(22,411)
Cash and cash equivalents at beginning of year			166,649		189,060
Cash and cash equivalents at end of year	15		376,807		166,649

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with '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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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 '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Going concern

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of the financial position, reserves levels and future plans gives Trustees confidence the Charity remains a going concern for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

1.4 Incoming resources

Donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Donations made in a form other than cash are initially recognised at the market value at the date of the gift.

Investment income is accounted for on an accruals basis in the period to which it relates.

1.5 Expenditure

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

Management and administration costs comprise those costs incurred in running the Charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the Charity and meeting statutory and regulatory requirements.

1.6 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.7 Financial instruments

Basic financial assets, which include trade and other receivables 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.

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.

The Trust does not acquire put options, derivatives or other complex financial instruments.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

1.9 Debtors

Debtors are recorded at their expected settlement amount.

1.10 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

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.

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Investment income

	2021 £	2020 £
Income from listed investments	25,208	11,249
Fixed interest	-	2,351
Accrued interest	757	-
	<u>25,965</u>	<u>13,600</u>

4 Raising funds

	2021 £	2020 £
Investment management	1,027	537
	<u>1,027</u>	<u>537</u>

5 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 16)	107,000	15,900
Share of governance costs (see note 7)	16,308	16,056
	<u>123,308</u>	<u>31,956</u>

6 Grants payable

	2021 £	2020 £
Wildlife & Conservation	13,500	2,000
General Medical, Mental Health and Disabled	31,250	2,900
Children and Youth Welfare	11,350	-
General	23,400	5,000
Education	2,500	5,000
Elderly Welfare	5,500	-
The Relief of Poverty	-	1,000
The Arts, Theatres & Museums etc	4,500	-
Animal Welfare	2,000	-
Homelessness	13,000	-
	<u>107,000</u>	<u>15,900</u>

All of the above grants were payable to institutions.

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Management and administration fees	-	14,400	14,400	14,400	Governance
Independent examiner's fee	-	1,830	1,830	1,500	Governance
LEI fees	-	78	78	156	Governance
	-	16,308	16,308	16,056	

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the Charity during the year or the previous year.

9 Employees

There were no employees during the year or the previous year.

10 Net gains on investments

	2021	2020
	£	£
Unrealised gains on investments	631,084	499,766
Gain on sale of investments	301,363	6,892
Gain on foreign currency exchange	960	184
	933,407	506,842

11 Fixed asset investments

	Investments	Cash in portfolio	Total
	£	£	£
Valuation			
At 31 December 2020	7,038,962	48,108	7,087,070
Additions	175,007	-	175,007
Unrealised loss	631,084	-	631,084
Realised gain	301,363	-	301,363
Cash available to invest	-	293,588	293,588
Disposals	(482,262)	-	(482,262)
At 31 December 2021	7,664,154	341,696	8,005,850

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

11 Fixed asset investments (Continued)

Investments representing more than 5% of the portfolios total market value (excluding cash):

Investment	Units	Market Value £	% of Total Market Value
S&W The Sardasca Fund £ Inc	2,986,042	6,127,358	79.95%
Whale Rock Flagship Fund Ltd	331.1561	1,428,072	18.03%

	2021 £	2020 £
Listed investments	7,664,154	7,038,962
Cash in investment portfolio	341,696	48,108
	<u>8,005,850</u>	<u>7,087,070</u>
Historic cost of investments	<u>6,322,878</u>	<u>6,535,313</u>

12 Debtor: amounts falling due within one year

	2021 £	2020 £
Accrued interest	-	121
	<u>-</u>	<u>121</u>

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Management and administration fee	14,400	14,400
Independent examiner's fee	1,692	1,500
	<u>16,092</u>	<u>15,900</u>

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

14 Cash generated from operations

	2021 £	2020 £
Surplus for the year	835,037	487,949
Adjustments for:		
Investment income recognised in profit or loss	(25,965)	(13,600)
Gain on disposal of investments	(301,363)	(6,892)
Unrealised gains	(631,084)	(499,766)
Movements in working capital:		
Decrease in debtors	121	-
Increase/(decrease) in creditors	192	(6,135)
Cash absorbed by operations	<u>(123,062)</u>	<u>(38,444)</u>

15 Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	35,111	118,541
Cash available to invest	341,696	48,108
	<u>376,807</u>	<u>166,649</u>

16 Donations made during the year

	2021 £
Abortion Support Network	2,000
Acid Survivors Trust International	2,000
Age UK	2,000
Albert Kennedy Trust	2,000
Alton Community Centre	1,000
Amref Health Africa	2,000
Arts Emergency	2,500
Breast Cancer Haven	2,000
Brooke Hospital for Animals	2,000
Cardiac Risk in the Young	1,000
Cardinal Hume Centre	1,000
Care for Children	400
Carers Trust	2,000
Children's Heart Foundation	750
Clowns in the Sky	750
Compassion in World Farming	5,000
Disabled Sailors Trust	1,500
Carried forward	<u>29,900</u>

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

16 Donations made during the year

(Continued)

	2021 £
Brought forward	29,900
Dorset & Somerst Ambulance	1,000
Ella's Home	1,000
Film & TV Charity	2,000
Fine Cell Work	5,000
Gantry Youth Theatre	1,000
Get Set Girls	400
Girl's Network	2,000
Glass Door	10,000
Hackney Migrant Centre	5,000
HART Wildlife Rescue	2,000
Hourglass	2,000
Just for Kids Law	400
Listening Books	1,500
Microloan Foundation	2,500
Play Cabin, Woodgreen	500
Praxis Community Projects	400
Re-Cycle	1,500
Royal Trinity Hospice	10,000
Sarcoma UK	2,000
School Connect	500
Siblings Together	400
Sistah Space	2,500
Solace Women's Aid	3,000
SPANNA	1,500
Stable Family Home Trust	2,000
Surfers Against Sewage	1,500
TalentEd	500
The Lullaby Trust	500
The Ralph Bates Pancreatic	4,000
Wanstead Youth Club	500
Water Harvest	1,000
Womankind	5,000
World Animal Protection	4,000
	107,000

THE DISCHMA CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 DECEMBER 2021

	Holding 1 January 2021	Market Value 1 January 2021	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 December 2021 £	Market Value 31 December 2021 £	Gross Income £
Blackrock Asset Mgmt Ireland Ltd Bgi Sterling Liquidity 1st Fd I (Instl)			310,000	310,000	40,000	40,000			270,000	270,000	619
Duet Real Estate Finance Ltd Ordinary No Par Value	86,746								86,746		
FF&P Enhanced Opportunities Commodities Cell B	2,559	6,501							2,559	6,501	
FF&P Venture Funds PCC Cell V Class B	13,048	3,653			9,933	2,785	4		3,115	872	
GHP Russia Real Estate Develop Ltd Ordinary shares US\$0.001	6,263	57,618			959	7,245	(1,578)				
					161	1,337	(148)				
					2,646	12,536	(11,803)	(22,971)	2,497		
Sardasca Fund Third Party Funds Global Equities	2,986,042	6,127,358									4,718
											10,272
											11,646
								(641,999)	2,986,042	5,485,359	11,317

THE DISCHMA CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 DECEMBER 2021

	Holding 1 January 2021	Market Value 1 January 2021	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 December 2021	Market Value 31 December 2021	Gross Income £
Stonehage Fleming Heritage Fund B	33,279	38,084			2,089	2,407	17				
					1,997	2,210	(75)				
					3,006	2,620	(821)	(9,722)	26,187	20,246	
Stonehage Fleming Global Property PCC Y Series Growth	40,981	2,869							40,981	2,869	
Whale Rock Flagship Fund Ltd Class A3 Series	331	1,428,072						(559,647)	331	868,425	
TOTAL:		7,664,155		310,000		71,140	(14,404)	(1,234,339)		6,654,272	38,572