

Charity registration number 1077501

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

# THE DISCHMA CHARITABLE TRUST

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# THE DISCHMA CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Ms Selina Robertson (Chair) Ms Alana Robertson Mr Edward Robertson Mrs Lorna Robertson Timmis J.P. Sir Simon Robertson Lady Virginia Robertson
<b>Secretary</b>	Rathbones Trust Company Limited
<b>Charity number</b>	1077501
<b>Principal office</b>	8 Finsbury Circus London EC2M 7AZ
<b>Independent examiner</b>	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*

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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**

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### **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**

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### **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***

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### **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**

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### **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.

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**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

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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.

Dated: 16 August 2023

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**Kerry Clayton TEP FMAAT MCSI**  
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 2022

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

# THE DISCHMA CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2022

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

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:

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**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**

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	14		(150,224)		(123,062)
<b>Investing activities</b>					
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	
<b>Net cash (used in)/generated from investing activities</b>			(200,288)		333,220
<b>Net (decrease)/increase in cash and cash equivalents</b>			(350,512)		210,158
Cash and cash equivalents at beginning of year			376,807		166,649
<b>Cash and cash equivalents at end of year</b>	15		26,295		376,807

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# THE DISCHMA CHARITABLE TRUST

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

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### 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 £
<b>Valuation</b>			
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
<b>Cash absorbed by operations</b>	<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
BDFA	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
	<b>160,500</b>

## INVESTMENT SCHEDULE

[illegible]

**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	Quantity	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	2,210	(75)					
						3,006	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	
<b>TOTAL:</b>		<b>7,664,155</b>			<b>310,000</b>		<b>71,140</b>	<b>(14,404)</b>		<b>(1,234,339)</b>		<b>6,654,272</b>	<b>38,572</b>