

THE CHARLES DUNSTONE CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE CHARLES DUNSTONE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Denis Dunstone Adrian Bott John Gordon Robert Clarkson
Charity number	1085955
Registered office	Acre House 11-15 William Road London NW1 3ER United Kingdom
Independent examiner	Andrew Rich c/o HW Fisher LLP Chartered Accountant Acre House 11-15 William Road London NW1 3ER
Bankers	HSBC Private Bank (UK) Limited 8 Cork Street London W1S 3LJ

THE CHARLES DUNSTONE CHARITABLE TRUST

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THE CHARLES DUNSTONE CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the Foundation's Trust Deed, 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 from 1 January 2019).

Objectives and activities

The Trust's objects are to benefit charitable causes for all purposes which are charitable according to English law.

The Trust is currently supporting a small number of charities with whom it has an existing relationship. The trustees continue to respond to solicited applications only and strongly advise against submitting unsolicited applications.

Financial review

The net assets of the Trust as at 5 April 2023 amounted to £796,766 (2022 : £44,575). The net increase in funds for the year was £752,191 (2022 : net decrease of £451,270).

During the year, the Trust received donations of £960,890 (2022 : £nil) and made grants of £198,997 (2022 : £441,300).

Reserves Policy

It is the policy of the Trust to maintain unrestricted funds (free reserves), at a level which will enable the Trust to meet grant commitments over the long term. Grants paid during the year are disclosed in note 4 of the accounts. The unrestricted funds of the Trust as at 05 April 2023 amounted to £796,766 (2022 : £44,575).

Structure, governance and management

The Trust is registered with the Charity Commission (No. 1085955) and established by a charitable trust deed dated 10 November 2000.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Denis Dunstone

Adrian Bott

John Gordon

Robert Clarkson

Key management personnel comprise only the trustees. The Trust does not employ any staff but takes external advice as necessary. All decisions are taken by the trustees collectively.

The power of appointing new or additional trustees is vested with the existing trustees. The trustees regularly review and approve grant applications.

Details of related party transactions are included in note 10 to the accounts.

Risk assessment

The trustees maintain a risk register which is reviewed annually in order to assess the major risks to which the Charity is exposed. They are satisfied that systems are in place to manage exposure to risks. The main risk is considered to be the exposure to fluctuations in investment values.

Investment policy and investment performance

In accordance with the trust deed, the trustees have the power to invest in stocks, shares, investments and property as they see fit. The trustees' objective is to achieve returns above both inflation and those obtainable on bank deposits. Investment returns are to be achieved at an acceptance level of risk in order to fulfill the Trust's objects.

The Investments should be sufficiently liquid to meet any expenditure as determined by the trustees from time to time. The Trustees liaise regularly during the year to review investments.

THE CHARLES DUNSTONE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Public Benefit

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

The Trustees' report was approved by the Board of Trustees.

RClarkson

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Robert Clarkson

Trustee 29 Sep 2023

Dated:

THE CHARLES DUNSTONE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CHARLES DUNSTONE CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The Charles Dunstone Charitable Trust (the Trust) for the year ended 5 April 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Andrew Rich

Andrew Rich

c/o HW Fisher LLP
Chartered Accountant
Acre House
11-15 William Road
London
NW1 3ER

02 Oct 2023

Dated:

THE CHARLES DUNSTONE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	2022 £
<u>Income from:</u>			
Donations	3	960,890	-
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	208,699	451,270
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		752,191	(451,270)
Fund balances at 6 April 2022		44,575	495,845
		<hr/>	<hr/>
Fund balances at 5 April 2023		796,766	44,575
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

THE CHARLES DUNSTONE CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	8		407,535		407,535
Current assets					
Cash at bank and in hand		397,721		343,025	
Creditors: amounts falling due within one year	9	(8,490)		(705,985)	
Net current assets/(liabilities)			389,231		(362,960)
Total assets less current liabilities			796,766		44,575
Income funds					
Unrestricted funds			796,766		44,575
			796,766		44,575

29 Sep 2023

The financial statements were approved by the Trustees on

Robert Clarkson

 Robert Clarkson
 Trustee

THE CHARLES DUNSTONE CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	11		54,696		(450,605)
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			54,696		(450,605)
Cash and cash equivalents at beginning of year			343,025		793,630
Cash and cash equivalents at end of year			397,721		343,025

THE CHARLES DUNSTONE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Charles Dunstone Charitable Trust is a grant making trust with the objective of providing support to a range of charitable causes.

The registered address of charity is Acre House, 11-15 William Road, London, NW1 3ER.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Trust Deed, 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 from 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

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

1.2 Going concern

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

1.3 Charitable funds

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

1.4 Incoming resources

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

Cash and share donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Dividend income from investments is recognised when the charity's right to receive payment is established.

1.5 Resources expended

Resources expended are recognised in the period to which they relate.

All costs which can be directly attributed to charitable activities are allocated to the relevant activity. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of charitable activities include grants made, governance costs and support costs.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

1.6 Fixed asset investments

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

THE CHARLES DUNSTONE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

2 Critical accounting estimates and judgements

In the application of the Trust'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. There were no critical accounting estimates and judgements in the accounting period.

3 Donations

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	960,890	-

4 Charitable activities

	Grants payable 2023	Grants payable 2022
	£	£
Children and youth	129,797	351,500
Community care and ethnic organisations	67,850	11,700
Medical and disability	1,350	53,000
Heritage and Restoration	-	25,100
	198,997	441,300
Share of support costs (see note 5)	5,190	4,785
Share of governance costs (see note 5)	4,512	5,185
	208,699	451,270

THE CHARLES DUNSTONE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

5 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Legal and professional fee	5,190	-	5,190	4,785	-	4,785
Accountancy	-	4,500	4,500	-	5,160	5,160
Bank charges	-	12	12	-	25	25
	<u>5,190</u>	<u>4,512</u>	<u>9,702</u>	<u>4,785</u>	<u>5,185</u>	<u>9,970</u>
Analysed between						
Charitable activities	<u>5,190</u>	<u>4,512</u>	<u>9,702</u>	<u>4,785</u>	<u>5,185</u>	<u>9,970</u>

Accountancy fees includes £4,500 (2022- £5,160) for independent examination fee, the preparation of the statutory accounts and general advice.

Support and governance costs are allocated to grant making activities.

6 Trustees

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

7 Employees

There were no employees during the current or prior year.

THE CHARLES DUNSTONE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

8 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022 & 5 April 2023	407,535
Carrying amount	
At 05 April 2023	407,535
At 05 April 2022	407,535

The investments comprise a holding of 420,139 shares in TalkTalk Telecom Group plc valued at £0.97 per share.

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	-	700,000
Accruals	8,490	5,985
	8,490	705,985

THE CHARLES DUNSTONE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

10 Related party transactions

The Founder of the Trust, Sir Charles Dunstone CVO is a Director of the Dunstone Education Trust, a UK school funding Trust, whose first Academy is the Fulwood Academy which was granted £90,000 (2022: £85,000) during the year

The Founder of the Trust, Sir Charles Dunstone CVO provided the Charity with a loan of £700,000 during the period ended 5 April 2017. The entire loan of £700,000 was forgiven as a donation to the charity during the year.

11	Cash generated from operations	2023 £	2022 £
	Surplus/(deficit) for the year	752,191	(451,270)
	Movements in working capital: (Decrease)/increase in creditors	(697,495)	665
	Cash generated from/(absorbed by) operations	54,696	(450,605)