

THE DAVID TELLING CHARITABLE TRUST

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

Registered charity number - 1091470

THE DAVID TELLING CHARITABLE TRUST
REPORT AND ACCOUNTS
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Charity no.1091470

THE DAVID TELLING CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report along with the accounts of the Charity for the year ended 31 March 2021. The accounts have been prepared in accordance with the accounting policies set out on page 7 and comply with the Charity's governing instrument, 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 (FRS102) applicable in the UK and Republic of Ireland.

Our Purposes and Activities

The objects of the Charity are to support general charitable purposes. The Charity's income is derived from interest and dividends generated from donations received. The Trustees must use the income and may use the capital of the charity in promoting the objects.

Achievement and Performance

The Charity approved twelve new projects during the year with a total commitment on research and equipment of £260,956 (2020 - £260,717). Three further projects were completed or closed at a saving of £67,109 (2020 - £21,900) against budget. It is our policy to invest our funds to achieve a balance between longer term growth and current income.

Public Benefit

The Trustees have taken account of the Charity Commission's guidance on public benefit in making their decisions about grants. The Charity's aims are broad and we are confident therefore that all grants are consistent with those aims.

Financial Review

The attached accounts show the current financial position which the Trustees consider to be healthy, with £601,220 (2020 - £567,759) of unrestricted reserves held at the year end.

Investment Policy

The management of investments has been delegated to Smith & Williamson Investment Management on a discretionary basis, but within the confines of the criteria set out below.

The Trust seeks to produce the best financial total return within an acceptable level of risk. The investment objective is to achieve a balance between longer term growth and current income. Performance will be measured against the Wealth Management Association (WMA) Conservative Total Return Index.

Direct investments in companies that generate more than 10% of their revenue from the following activities should be avoided:

- the production and sale of products and services for strategic military sources, weapon systems, landmines or cluster munitions parts and/or services;
- the production and sale of tobacco;

In addition, direct investment in companies using genetic engineering on animals or providing animal testing services for other organisations should be avoided.

Risk Management

The major risks to which the charity is exposed have been reviewed and systems are in place to mitigate these risks.

Reserves Policy

The Trust will seek to maintain a minimum reserve in fixed interest securities and cash equivalent to 12 months of future expected grants.

THE DAVID TELLING CHARITABLE TRUST
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021 (Cont'd)

Plans for the Future

The Charity will continue to make grants to Bristol based medical institutions until the Charity's funds have been fully depleted.

Structure, Governance and Management

The charity was established by trust deed dated 6 March 2002 and is registered with the Charity Commission. Trustees are selected and appointed by the Trustee board. Trustees are inducted and trained by the Trustee Board. All decisions are made by the Trustees.

Organisation of the Charity

All of the trustees below have served throughout the year.

Reference and administrative information

Charity Name	The David Telling Charitable Trust
Charity Number	1091470
Trustees	J E L Grant L J S Frescobaldi P M Lamont A M Burrell
Principal Office	4th Floor Portwall Place Portwall Lane Bristol BS1 6NA
Independent Examiner	Burnside Chartered Accountants 61 Queen Square Bristol BS1 4JZ
Bankers	HSBC Bank plc 62 George White Street Cabot Circus Bristol BS1 3BA
Investment Managers	Smith & Williamson Investment Management PLC Portwall Place Portwall Lane Bristol BS1 6NA

THE DAVID TELLING CHARITABLE TRUST
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021 (Cont'd)

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable laws and regulations.


The laws applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the Trustees must not approve the financial statements unless they are satisfied that they 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 period.

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 accounting 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 business.

The Trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the Charity's transactions and 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 applicable Charities (Accounts and Reports) Regulations 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.

Approved by the Trustees and signed on their behalf by :


Peter Lamont (Mar 18, 2022 08:32 GMT)

P M Lamont
Trustee and Secretary
on behalf of the Board of Trustees

Date: 18/03/2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DAVID TELLING CHARITABLE TRUST

I report to the trustees on my examination of the accounts of the above charity for the year ended 31 March 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 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.

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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 accounts to be reached.



Mark Pooley (Mar 18, 2022 09:02 GMT)

Name : Mark Pooley

Relevant professional qualification or body: ICAEW

Address: Burnside Chartered Accountants, 61 Queen Square, Bristol. BS1 4JZ

Date: 18/03/2022

THE DAVID TELLING CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2021


	Notes	Unrestricted Funds 2021 £	2020 £
INCOME FROM:			
Investments	2	32,665	38,119
TOTAL INCOME		32,665	38,119
EXPENDITURE			
Expenditure on raising funds			
- Investment management costs		(9,108)	(10,153)
Charitable activities			
- Grants payable	3	(193,847)	(238,817)
- Other costs	4	(10,119)	(9,784)
TOTAL EXPENDITURE		(213,074)	(258,754)
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(180,410)	(220,635)
Net Gains/(Losses) on investment assets	7	213,870	(115,307)
Net income/(expenditure) and net movement in funds		33,461	(335,942)
RECONCILIATION OF FUNDS			
Total funds brought forward		567,759	903,701
Total funds carried forward		601,220	567,759

The notes on pages 7 to 10 form part of these accounts

THE DAVID TELLING CHARITABLE TRUST
BALANCE SHEET
As at 31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	7	1,347,582	1,352,963
CURRENT ASSETS			
Cash at bank and in hand		17,168	12,281
LIABILITIES			
Creditors: amounts falling due within one year			
Grants payable	8	(363,606)	(346,903)
Accruals		(6,300)	(14,196)
NET CURRENT (LIABILITIES)/ASSETS		<u>(352,738)</u>	<u>(348,818)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		994,844	1,004,145
Creditors: Amounts falling due after more than one year			
Grants payable	8	(393,624)	(436,386)
NET ASSETS		<u>601,220</u>	<u>567,759</u>
THE FUNDS OF THE CHARITY:			
Unrestricted funds	9	601,220	567,759
TOTAL CHARITY FUNDS		<u>601,220</u>	<u>567,759</u>

These accounts were approved by the Trustees on 18/03/2022
their behalf by:


Peter Lamont (Mar 18, 2022 08:32 GMT)

P M Lamont
Trustee

and are signed on

Charity Number: 1091470

The notes on pages 7 to 10 form part of these accounts

THE DAVID TELLING CHARITABLE TRUST
NOTES TO THE ACCOUNTS
For the year to 31 March 2021

1. Accounting policies

a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2021-22, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets.

b) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is accounted for on the accruals basis. Consequently interest on investments not yet received is treated as other debtors.

c) Expenditure recognition and irrecoverable VAT

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.

All expenditure is included on the accruals basis.

Grants payable are charged in the year when the offer is made to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are met. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

d) Fund accounting

The nature and purpose of the whole of the restricted funds is to have sufficient funds for the Charity to meet its objectives. The split of the unrestricted fund between assets and liabilities can be seen from the balance sheet as there are no other types of fund.

e) Unrestricted funds

These comprise those funds which are free to be used in accordance with the charitable objects.

THE DAVID TELLING CHARITABLE TRUST
NOTES TO THE ACCOUNTS (Cont'd)
For the year ended 31 March 2021

1. Accounting policies (Cont'd)

f) Fixed Asset Investments

Fixed asset investments are quoted investments that are held in the United Kingdom at market value with unrealised gains or losses forming part of the statement of financial activities.

2. Investment Income	2021 £	2020 £
Investment income from S&W portfolio	32,657	38,049
Interest receivable	7	70
	<u>32,665</u>	<u>38,119</u>

3. Grants Payable

The grants payable made in the year comprise grants to the following projects:

	2021 £	2020 £
Research projects undertaken in year	260,956	260,717
Equipment projects undertaken in year	-	-
Less Project Write Offs	(67,109)	(21,900)
	<u>193,847</u>	<u>238,817</u>

Grants payable are all to Bristol based medical institutions to aid their medical research.

4. Other Costs

	2021 £	2020 £
Secretarial fees	-	-
Independent examination fees	2,400	1,248
Administration expenses	7,719	8,536
	<u>10,119</u>	<u>9,784</u>

5. Trustees' Remuneration

No trustee received any remuneration from the charity during the year (2020: nil). Trustees incurred no expenses during the year (2020: £736). There were no related party transactions with trustees during the year.

THE DAVID TELLING CHARITABLE TRUST
NOTES TO THE ACCOUNTS (Cont'd)
For the year ended 31 March 2021

6. Net Income/(Expenditure) for the year

This is stated after charging:

	2021 £	2020 £
Independent examination fees	2,400	1,248

7. Investments

	2021 £	2020 £
Quoted Investments		
Market value at 1 April 2020	1,341,760	1,505,710
Additions at cost	280,359	386,432
Disposal proceeds	(520,560)	(435,075)
Gain on revaluation	202,450	(113,642)
Realised gain on disposals	11,420	(1,665)
Market value at 31 March 2021	1,315,429	1,341,760
Cash	32,153	11,203
	1,347,582	1,352,963

Included in the above balance is £32,153 (2020 - £11,203) of cash held at the investment manager awaiting investment.

8. Analysis of current liabilities and long term creditors

	2021 £	2020 £
Creditors under 1 year		
Grants payable	363,606	346,903
Book-keeping and accounts preparation	3,900	11,700
Independent examination fees	2,400	2,496
Total	6,300	14,196
	2021 £	2020 £
Creditors over 1 year (including provisions)		
Grants payable	393,624	436,386

THE DAVID TELLING CHARITABLE TRUST
NOTES TO THE ACCOUNTS (Cont'd)
For the year ended 31 March 2021

8. Analysis of current liabilities and long term creditors (cont'd)

Movement in recognised provisions and funding commitments during the year	Charitable commitments accrued
	£
Grant commitments recognised at the start of the year	783,289
New grant commitments charged to the SoFA in year	260,956
Grants paid during the year	(219,906)
Lapsed Grant Commitments	(67,109)
Amount of grant commitments recognised as at 31 March 2021	<u>757,230</u>

9. Analysis of Charitable Funds

	Balance b/fwd	Income	Expenditure	Gains and losses	Balance c/fwd
Unrestricted Funds	<u>567,759</u>	<u>32,665</u>	<u>(213,074)</u>	<u>213,870</u>	<u>601,220</u>

10. Related Party Disclosure

There were no related party transactions during the year.