

THE DAVID TELLING CHARITABLE TRUST

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

Registered charity number - 1091470

THE DAVID TELLING CHARITABLE TRUST
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

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THE DAVID TELLING CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report along with the accounts of the Charity for the year ended 31 March 2024. These accounts are not prepared on a going concern basis. The trustees made the decision on 28 August 2024 to wind down and close the charity in July 2025 because Mr Stephen Falk is retiring from the NHS. It is with sadness that the trustees have concluded that, after 23 years of public performance, we should close on a voluntary basis for that reason. Although the planned date of closure is still 16 months away, the trustees consider it no longer appropriate to prepare the accounts on a going concern basis, given that this decision has been made. The trustees consider it appropriate to keep our stakeholders informed about the planned closure, and the accounts departure from accounting standards and the Charities SORP (FRS 102) and the Companies Act 2006 to the extent necessary to give a true and fair view.

In summary, the main change and material item relating to the planned closure included within the accounts is the reclassification of investments from non-current assets into current assets. The details of this matter, its nature and why it was considered necessary are given as a part of the relevant accounting policy.

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 continued to fund existing commitments on research and equipment during the year. It is our policy to invest our funds to achieve a balance between longer term growth and current income. As such, the board have decided to not issue any further grants until the existing liabilities have been reduced.

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 £837,383 (2023 - £820,690) of unrestricted reserves held at the year end.

Investment Policy

The management of investments has been delegated to Evelyn Partners 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.

THE DAVID TELLING CHARITABLE TRUST
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024 (Cont'd)

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.

Plans for the Future

As previously disclosed, on 28 August 2024 the trustees made the decision to voluntarily wind up the charity in July 2025.

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 S J Falk
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	Evelyn Partners Portwall Place Portwall Lane Bristol BS1 6NA

THE DAVID TELLING CHARITABLE TRUST
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024 (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 :

S J Falk

S J Falk
Trustee and Secretary
on behalf of the Board of Trustees

Date: 21 June 2025

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 2024.

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 (Not Going Concern)

I have completed my examination. In the course of my examination, I have noted that the trustees have concluded that the charity is not a going concern and has prepared its accounts on that basis. I have reviewed the basis of the trustees' assessment and considered the evidence supporting it. My examination procedures do not provide the same level of assurance as an audit, and I do not express an opinion on whether the accounts give a true and fair view.

However, I have no reason to believe that the trustees' assessment of the charity's position as a non-going concern is incorrect that the accounting treatment adopted is not appropriate.

I draw attention to the fact that the charity is not a going concern, and the accounts are prepared accordingly. This means that assets and liabilities are stated at their estimated realizable value and no provisions are made for future liabilities or obligations.

I have no reason to believe that the accounts do not accord with the records or comply with the relevant requirements of the Act and the applicable SORP (FRS102) in all material respects, except as necessary to reflect the non-going concern status of the charity.

Stephen Burnside

Name : Stephen Burnside

Relevant professional qualification or body: ICAEW

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

Date: 21 June 2025

THE DAVID TELLING CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2024

		Unrestricted Funds 2024 £	2023 £
	Notes		
INCOME FROM:			
Investments	2	25,909	32,868
TOTAL INCOME		25,909	32,868
EXPENDITURE			
Expenditure on raising funds			
- Investment management costs		(7,595)	(9,216)
Charitable activities			
- Grants payable	3	(26,189)	150,396
- Other costs	4	(12,386)	(12,474)
TOTAL EXPENDITURE		(46,170)	128,706
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(20,261)	161,574
Net Gains/(Losses) on investment assets	7	36,954	(72,280)
Net income/(expenditure) and net movement in funds		16,693	89,294
RECONCILIATION OF FUNDS			
Total funds brought forward		820,690	731,396
Total funds carried forward		837,383	820,690

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

THE DAVID TELLING CHARITABLE TRUST
BALANCE SHEET
As at 31 March 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	7	-	1,221,782
CURRENT ASSETS			
Investments	7	1,075,133	-
Cash at bank and in hand		24,177	50,559
LIABILITIES			
Creditors: amounts falling due within one year			
Grants payable	8	(246,807)	(439,351)
Accruals		(15,120)	(12,300)
NET CURRENT (LIABILITIES)/ASSETS		<u>837,383</u>	<u>(401,092)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		837,383	820,690
Creditors: Amounts falling due after more than one year			
Grants payable	8	-	-
NET ASSETS		<u>837,383</u>	<u>820,690</u>
THE FUNDS OF THE CHARITY:			
Unrestricted funds	9	837,383	820,690
TOTAL CHARITY FUNDS		<u>837,383</u>	<u>820,690</u>

These accounts were approved by the Trustees on 21 June 2025 and are signed on their behalf by:

S J Falk
S J Falk
Trustee

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 2024

1. Accounting policies

a) Basis of preparation and assessment of going concern

As disclosed in the trustees report, on 28 August 2024 the trustees made a decision to voluntarily wind up the charity in July 2025. As a result of this, these accounts are not prepared on a going concern basis and depart from accounting standards and the Charities SORP (FRS 102) and Companies Act 2006 to the extent necessary to give a true and fair view.

The charity has reclassified its investments of £1,075,133 as of 31 March 2024 from non-current assets to current assets as after the decision about voluntary winding down has been made on 28 August 2024, the trustees instructed the investment manager, Evelyn Partners, to explore the opportunities of selling the investments. The trustees are not anticipating material adjustments to the valuation of investments as of 31 March 2024 as a result of the upcoming transactions. The market value of the investments as of the date of this report is £932,994 and the investments are expected to be sold at this value. All proceeds from disposal net of any commitments will be distributed to Bristol medical institutions in line with the charity's objects.

The charity doesn't expect any future costs arising from the closure, therefore no designation of unrestricted funds has been made in this respect.

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

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 2024

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	2024 £	2023 £
Dividends and interest received	25,909	32,868
	<u>25,909</u>	<u>32,868</u>

3. Grants Payable

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

	2024 £	2023 £
New grant commitments charged to SOFA	26,189	36,476
Less Project Write Offs	-	(186,872)
	<u>26,189</u>	<u>(150,396)</u>

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

4. Other Costs

	2024 £	2023 £
Independent examination fees	2,880	2,880
Administration expenses	9,506	9,594
	<u>12,386</u>	<u>12,474</u>

5. Trustees' Remuneration

No trustee received any remuneration from the charity during the year (2023: nil). Trustees incurred no expenses during the year (2023: £Nil). 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 2024

6. Net Income/(Expenditure) for the year

This is stated after charging:

	2024 £	2023 £
Independent examination fees	2,880	2,880

7. Investments

	2024 £	2023 £
Quoted Investments		
Market value at 1 April 2022	1,070,227	1,358,398
Additions at cost	297,132	274,768
Disposal proceeds	(338,198)	(490,563)
Gain/(loss) on revaluation	36,594	(60,019)
Realised gain/(loss) on disposals	360	(12,357)
Market value at 31 March 2023	1,066,115	1,070,227
Cash	9,018	151,555
	1,075,133	1,221,782

Included in the above balance is £9,019 (2023 - £151,555) of cash held at the investment manager awaiting investment.

8. Analysis of current liabilities and long term creditors

	2024 £	2023 £
Creditors under 1 year		
Grants payable	246,807	439,351
Book-keeping and accounts preparation	9,360	7,020
Independent examination fees	5,760	5,280
Total	15,120	12,300

	2024 £	2023 £
Creditors over 1 year (including provisions)		
Grants payable	-	-

THE DAVID TELLING CHARITABLE TRUST
NOTES TO THE ACCOUNTS (Cont'd)
For the year ended 31 March 2024

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	439,351
New grant commitments charged to the SoFA in year	26,189
Grants paid during the year	(218,732)
Lapsed Grant Commitments	-
Amount of grant commitments recognised as at 31 March 2024	<u>246,807</u>

9. Analysis of Charitable Funds

	Balance b/fwd	Income	Expenditure	Gains and losses	Balance c/fwd
Unrestricted Funds	<u>820,690</u>	25,909	(46,170)	36,954	<u>837,383</u>

10. Related Party Disclosure

There were no related party transactions during the year.