

R DAPHNE PLUNKET CHARITABLE TRUST

REGISTERED CHARITY No. 1105818

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024**

**R DAPHNE PLUNKET CHARITABLE TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2024**

CONTENTS

Page

1	Trustees and Administrative Information
2 - 3	Trustees' Report
4	Independent Examiner's Report
5 - 6	Statements of Financial Activities
7	Balance Sheet
8 - 13	Notes to the Accounts

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr G Oliver (Chairman) Mr C Smith Mr A Jarvis Miss C Pharoah Mrs H Sahota Mr C Saul Mr C Shevas Prof S Sharma
Secretary	Miss S Power
Charity No	1105818
Registered office and principal address	20a Millstone Lane Leicester LE1 5JN
Bankers	Lloyds Bank Plc 7 High Street Leicester LE1 9FS
Administrators	Charity Link 20a Millstone Lane Leicester LE1 5JN
Accountants	Somerbys Ltd. 30 Nelson Street Leicester LE1 7BA
Investment Advisers	Rowley Turton (IFA) Ltd. Charnwood House, Harcourt Way Meridian Business Park Leicester LE19 1WP CCLA Senator House, 85 Queen Victoria Street London EC4V 4ET Charles Stanley Ltd. 4 th Floor, Mercury Place Leicester LE1 1QG

ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

The Trustees present their report and accounts for the year ended 31 March 2024. This report is prepared in accordance with the Trust Deed and the recommendations of the Statement of Recommended Practice — Accounting and Reporting by Charities and complies with applicable law.

Objects

The principle object of the Fund is the relief of those persons living in Leicestershire and Rutland who are in financial need, hardship or distress in such ways as the Trustees think fit, in particular but not exclusively through the provision of grants. The Trustees may also make grants or donations to charitable institutions or organisations having for their object the relief of such persons.

Structure, Governance and Management

The Trust was established under a Deed of Trust dated 19 January 2004.

Trustees

Details of the Trustees who have served during the year and since the year-end can be found on page 1.

Appointment of Trustees

The Trust Deed provides for a minimum of three Trustees and any new Trustees are appointed by a resolution of the Trustees at a special meeting called under Clause 15 of the Deed. A copy of the Deed of Trust and any amendment to it and a copy of the Trust's latest annual report and accounts are provided to any new Trustee.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Administration and Meetings

The Trust engages the services of Charity Link (Leicester Charity Organisation Society), who act as Clerk to the Trustees, to look after the day to day functions and arrange meetings of the Board of Trustees. The Trustees held two meetings during the year. Issues arising with regard to the Trust are also reported to the Trustees of Charity Link, being jointly Trustees of R Daphne Plunket, at their quarterly meetings.

Risk Management

The Trustees continue to assess the major risks to which the Trust is exposed and are satisfied that systems are in place to mitigate exposure to these risks. The main risk to the Trust is considered to be fluctuations in investment performance, including the impact of Covid-19. Investment Managers are appointed.

Achievements and Performance

The Trustees continued to provide assistance to people living in Leicestershire and Rutland who are in financial need, hardship or distress, either directly or through organisations which provide appropriate services.

The amount of grants awarded and paid to individuals and institutions during the year was £65,425, which compared with £104,674 during the previous year.

Investments

The Trustees have wide powers to invest money in the purchase of stocks, shares, funds, securities or other investments at their absolute discretion. The investments are reviewed in conjunction with the stockbrokers on a regular basis. At the end of the financial year, the market value of the investment portfolio was £3,409,957 excluding un-invested cash, compared with £3,188,608 a year earlier. The increase arose largely from unrealised gains incurred during the year. There was an overall revaluation surplus of £252,486 compared with a deficit of £188,967 the previous year.

ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

Financial Review

The statement of financial activities on page 5 shows net incoming resources for the year of £126,639 compared with incoming resources of £113,513 for the previous year. Total resources expended amounted to £88,694 compared to £124,517 for the previous year. There were net realised and unrealised gains on investments of £226,018. At the end of the year, the endowment fund stood at £3,469,506 represented by listed investments at market value and un-invested cash. The restricted fund, comprising net current assets arising from the restricted portion of the endowments, stood at £60,345 and unrestricted funds totalled £1,138 representing the balance of net current assets. Total assets at the year-end were therefore £3,530,989.

Reserves Policy

It is the policy of the Trustees to maintain unrestricted funds, which include the free reserves of the Trust, at a level that, in the event of a significant fall in income, would provide sufficient funds to meet the ongoing operating expenditure.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources for the Trust 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 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with applicable law, regulations and the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Advisers

The Trustees wish to record their thanks to all of their professional advisers for their help and advice throughout the year.

On behalf of the board of Trustees

G Oliver

Chairman

26th November 2024

INDEPENDENT EXAMINER'S REPORT
TO R DAPHNE PLUNKET CHARITABLE TRUST
FOR THE YEAR ENDED 31 MARCH 2024

I report to the Trustees of R Daphne Plunket Charitable Trust on my examination of the accounts of the Charity for the year ended 31 March 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As Trustees of the Foundation, 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 Foundation's accounts 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.

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:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- 2 the accounts do not accord with those records.

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.

A M West FCA

Somerbys Chartered Accountants
30 Nelson Street
Leicester
LE1 7BA

STATEMENT OF THE FINANCIAL SERVICES
YEAR ENDED 31 MARCH 2024

Current financial year	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	2024 Total
Incoming resources					
Income and endowments from:					
Bank interest		3,829	-	-	3,829
Investments		23,809	99,001	-	122,810
Total incoming resources		27,638	99,001	-	126,639
Resources expanded					
Expenditure on:					
Charitable activity:					
Grants	2	10,985	54,440	-	65,425
Management and Administration of the charity	3	713	-	-	713
Cost of generating funds:					
Investment management costs		10,420	3,968	-	14,388
Governance costs	3	6,701	1,467	-	8,168
Total resources expanded		28,819	59,875	-	88,694
Net income/(expenditure) before investments		(1,181)	39,126	-	37,945
Net gains (losses) on investments:					
Realised		-	-	(26,468)	(26,468)
Unrealised		-	-	252,486	252,486
Net movement in funds		(1,181)	39,126	226,018	263,963
Reconciliation of funds:					
Fund balances brought forward as at 1 st April 2023		2,319	21,219	3,243,488	3,267,026
Fund balances carried forward at 31st March 2024		<u>£1,138</u>	<u>£60,345</u>	<u>£3,469,506</u>	<u>£3,530,989</u>

STATEMENT OF THE FINANCIAL SERVICES
YEAR ENDED 31 MARCH 2024

Previous financial year	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	2023 Total
Incoming resources					
Income and endowments from:					
Bank interest		470	33	-	503
Investments		19,594	93,416	-	113,010
Total incoming resources		20,064	93,449	-	113,513
Resources expanded					
Expenditure on:					
Charitable activity:					
Grants	2	19,100	85,574	-	104,674
Management and Administration of the charity	3	399	-	-	399
Cost of generating funds:					
Investment management costs		4,046	10,835	-	14,881
Governance costs	3	3,113	1,450	-	4,563
Total resources expanded		26,658	97,859	-	124,517
Net income/(expenditure) before investments		(6,594)	(4,410)	-	(11,004)
Net gains (losses) on investments:					
Realised		-	-	(41,583)	(41,583)
Unrealised		-	-	(188,958)	(188,958)
Net movement in funds		(6,594)	(4,410)	(230,541)	(241,545)
Reconciliation of funds:					
Fund balances brought forward as at 1 st April 2022					
		8,913	25,629	3,474,029	3,508,571
Fund balances carried forward at 31st March 2023		<u>£2,319</u>	<u>£21,219</u>	<u>£3,243,488</u>	<u>£3,267,026</u>

BALANCE SHEET
AT 31ST MARCH 2024

			2024	2023
	Notes			
Fixed Assets:				
Investments	4		3,409,957	3,188,608
Current assets:				
Debtors	5	-	-	-
Cash at bank:				
Alliance Trust		-	-	-
Lloyds Bank		97,846		51,142
Transact		23,482		29,824
Charles Stanley		3,649		2,958
			<u>124,977</u>	<u>83,924</u>
Current liabilities:	6			
Trade creditors		-	-	-
Accruals		3,945		5,506
			<u>3,945</u>	<u>5,506</u>
Net current assets			<u>121,032</u>	<u>78,418</u>
Net assets			<u>£3,530,989</u>	<u>£3,267,026</u>
Funds:				
Endowment funds	8		3,469,506	3,243,488
Restricted funds	7 & 8		60,345	21,219
Unrestricted funds	8		<u>1,138</u>	<u>2,319</u>
			<u>£3,530,989</u>	<u>£3,267,026</u>

Approved by the Trustees n 26th November 2024 and signed on their behalf by:

G Oliver – CHAIRMAN

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2024

1. Basis of preparation

The financial statements have been prepared on a going concern basis under the historical costs convention as modified by the revaluation of investments, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements are presented in sterling, which is the functional currency of the charity.

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 16th July 2014 (as updated through Update Bulletin 1 published on 2nd February 2016), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1st January 2015.

The charity has applied Update Bulletin 1 as published on 2nd February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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

Accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.1 Recognition of income

Incoming resources are accounted for when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources, and the monetary value can be measured with sufficient reliability.

1.2 Income from interest and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

1.3 Investment gains and losses

Investments are stated at market value at the balance sheet date. Unrealised and realised investment gains and losses are shown net in the statement of financial activities and are calculated on the original purchase cost of the investment and not the 'transferred in' value.

1.4 Recognition of liabilities

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

1.5 Governance and support costs

Support costs have been allocated between governance costs and other support.

Governance

costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice (e.g. legal advice, trustee meetings, accounts).

Support costs are those that assist the work of the charity but do not directly represent charitable activities. These include central functions such as office costs.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2024

1.6 Grants payable

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, the full amount is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant.

Where the charity gives a grant with conditions for its payment being a specific output to be provided, such grants are only recognised once the recipient has provided confirmation of the specified output.

1.7 Creditors

Creditors are recognised on the accruals basis at settlement amounts.

1.8 Financial instruments

The charity applies the provisions of Sections 11 and 12 of FRS 102 to all of its financial instruments. Financial instruments are recognised in the financial statements when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Investments

Investments are recognised initially at cost and subsequently at fair value (their market value) at the year-end, with any changes in value recognised in 'Net gains/(losses) on investments' in the statement of financial activities if the shares are publicly traded or their value can otherwise be measured reliably.

1.10 Debtors

Debtors are recognised at settlement amount after any amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

1.11 Current asset investments

Investments held for resale or pending their sale and cash and cash equivalents are treated as current asset investments. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due. They are valued at fair value except where they qualify as basic financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2024

2. Grants

The Trust makes occasional grants to institutions. The purpose of all such grants is to support projects that will meet the charitable objects of the Trust.

Grants to institutions:	<u>2024</u>	<u>2023</u>
Children's Hospital Pyjamas	500	100
Sportability	400	45
HAB – Antbullying & Mental Health	500	-
Baby Basics Leicester	400	-
Blind Veterans UK	260	-
Rainbow Children's Hospice	459	-
Happy Days Children's Charity	500	-
Leicester Children's Holidays	500	-
Citizens Advice Leicestershire	300	-
St Mary's Church Barwell	166	-
After 18	-	350
Hope for Hunger	-	500
Leicestershire search & Rescue	-	400
British Blind Spot	-	400
The haven	-	400
Home Start South Leicestershire	-	450
Open hands	-	500
Rainbows Hospice	-	450
UK Veterans hearing foundation	-	300
Arthritis Support Leicestershire	-	500
Charity Link	12,735	26,894
	<u>16,720</u>	<u>31,694</u>
Grants to Individuals	48,705	72,980
Total grants paid	<u>£65,425</u>	<u>£104,674</u>

3. Support and Governance costs

Support costs:	<u>2024</u>	<u>2023</u>
Administration – LCOS	665	368
Bank charges	-	-
Miscellaneous & office costs	48	31
	<u>£713</u>	<u>£399</u>
Governance costs:		
Administration – LCOS	3,766	2,088
Accountancy	3,082	1,155
Audit fees	1,320	1,320
	<u>£8,168</u>	<u>£4,563</u>

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2024

4. Fixed assets investments	<u>2024</u>	<u>2023</u>
Market value at 1 st April 2023	3,188,608	3,449,364
Additions	719,958	542,605
Disposals	(751,095)	(614,394)
Net unrealised investment (losses)/gains	<u>252,486</u>	<u>(188,967)</u>
Market value at 31 st March 2024	<u>£3,409,957</u>	<u>£3,188,608</u>
Historic cost at 31 st March 2024	<u>£3,112,448</u>	<u>£3,155,554</u>

5. Debtors and prepayments	<u>2024</u>	<u>2023</u>
Debtors	-	-
Prepayments and accrued income	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

6. Creditors and accruals	<u>2024</u>	<u>2023</u>
Accruals	1,320	3,756
Trade creditors	-	-
Accrued grants	<u>2,625</u>	<u>1,750</u>
	<u>£3,945</u>	<u>£5,506</u>

7. Restricted funds					
The income funds of the Trust include restricted funds that are generated for specific purposes, as follows:					
	Balance 01/04/2023	Incoming	Expenditure	Gains	Balance 31/03/2024
The Cotton Trust Restricted Fund	16,503	74,251	(44,906)	-	45,848
The Cotton Trust Charity Link Fund	4,716	24,750	(14,969)	-	14,497

The Cotton Trust Restricted Fund:-

75% of the income generated to provide donations to the residents of Leicestershire and Rutland for:-

- The relief of poverty
- Provision of support funding towards the costs of specialist equipment

The Cotton Trust Charity Link Fund:-

25% of the income generated to support the activities of Charity Link in relieving poverty and support for the provision of specialist mobility equipment

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2024

8. Analysis of net assets between funds

The expendable endowment fund is to be invested and the income used for any charitable purpose at the discretion of the Trustees. The expendable endowment may also be spent at the absolute discretion of the Trustees.

The permanent endowment fund is to be invested and the income used for the restricted funds as follows: -

1 – 75% of the income generated to provide donations to the residents of Leicestershire and Rutland for: -
The relief of poverty

2 - 25% of the income generated to support the activities of Charity Link in relieving poverty and support for the provision of specialist mobility equipment.

	Unrestricted <u>Funds</u>	Restricted <u>Funds</u> See note 7	Expendable Endowed <u>Funds</u>	Permanent Endowed <u>Funds</u>	Total 2024
Fund Balances at 31 st March 2024 are represented by:-					
Investments	-	-	516,661	2,893,296	3,409,957
Current assets	3,616	61,812	7,630	51,919	124,977
Current liabilities	(2,478)	(1,467)	-	-	(3,945)
Total net assets	<u>£1,138</u>	<u>£60,345</u>	<u>£524,291</u>	<u>£2,945,215</u>	<u>£3,530,989</u>
Unrealised gains/(losses) included above on investments (see below)	<u>-</u>	<u>-</u>	<u>£99,774</u>	<u>£234,489</u>	<u>£334,263</u>
Reconciliation of movements in unrealised gains/(losses) on investments:-					
At 31 st march 2023	-	-	7,413	10,365	81,778
Addback in respect of disposal in year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	-	-	71,413	10,365	81,778
Add: Net gains/(losses) arising on revaluation in year	<u>-</u>	<u>-</u>	<u>28,361</u>	<u>224,124</u>	<u>252,485</u>
At 31 st March	<u>-</u>	<u>-</u>	<u>£99,774</u>	<u>£234,489</u>	<u>£334,263</u>

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2024

9. Trustees' remuneration and expenses

No remuneration or expenses have been paid to trustees during the year.

10. Related party transactions

The R Daphne Plunket Charitable Trust is administered by Leicester Charity Organisation Society (Charity Link), 20A Millstone Lane, Leicester LE1 5JN. The Trustees are jointly Trustees of Charity Link.

Charity Link	Administration fees	£4,431
Charity Link	Accountancy fees	£4,402
Charity Link	Office costs	£48