

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022
FOR
THE DULLATUR FOUNDATION**

Ad Valorem Accountancy Services Limited
2 Manor Farm Court
Old Wolverton Road
Old Wolverton
Milton Keynes
Buckinghamshire
MK12 5NN

THE DULLATUR FOUNDATION

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THE DULLATUR FOUNDATION

REPORT OF THE TRUSTEES for the Year Ended 5 April 2022

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust is a general purpose charity and the intention of the Trustees is to develop main areas of benefit over the course of time. The Trustees meet annually to agree the grants payable in the year and research the appropriate charities as required before making any payment.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Grants paid during the year have been made to other charities to provide funds for their ongoing expenses and assist them in meeting their own charitable objectives. Further donations were received by the Trust during the year and grants of £207,731 were paid mainly to other charitable institutions, as disclosed in note 6 to the accounts. A transfer of £220,072 was made from the Endowment Fund to the Income Fund. The Trustees have a policy of releasing funds from the Endowment Fund, as required, to meet the operating needs of the Trust.

FINANCIAL REVIEW

Principal funding sources

The attached accounts show the current state of the Trust's finances to be sound.

The Trust was established by an initial grant from Mr Massey and has continued to be supported with further funding from him. It is envisaged that he will make further contributions in the future.

Investment policy and objectives

The investment policy has been to invest in a diversified portfolio of global securities. The investment returns for the period have been satisfactory. The Trustees continue to keep the values of investments under regular review, particularly given the current global circumstances. For further details regarding the valuation of the investments please see note 10 to the accounts.

Reserves policy

In view of the fact that the Trustees are able to apply capital of the Fund as well as income, the Trustees consider they have sufficient resources to respond to applications for grants and ensure that there are adequate funds available to cover support and governance costs. The Income Fund reserve at 5 April 2022 was £Nil and the Endowment Fund reserve was £1,086,048.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Dullatur Foundation was established by a Trust Deed dated 16 March 2007.

Recruitment and appointment of new trustees

The power of appointing new or additional Trustees is vested in the Trustees. The Trustees keep the skill requirements of Trustees under review and any new Trustee is provided with guidance on the requirements of Trustees' roles from the Charity Commission website.

Organisational structure

The Trustees meet at least once a year to discuss and consider the potential areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing are delegated to the trustee, David Othick. The Trustees decide on the grants to be paid after careful review of the applications received. This strategy will continue to be implemented for as long as the number of applications remains relatively small.

The Trustees have wider powers of investment vested in them by the Trust Deed.

THE DULLATUR FOUNDATION

REPORT OF THE TRUSTEES for the Year Ended 5 April 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have reviewed the areas where potential and major risks may arise to the Foundation in accordance with the statement of recommended practice and have established systems and procedures to manage those risks. The principal risk faced by the Foundation lies in the performance of investments and the variability of investment returns. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1118835

Principal address

The Old Coach House
Bergh Apton
Norwich
Norfolk
NR15 1DD

Trustees

A Massey
H Mock
M D Willcox
J Mock
Mrs S Mock
D M Othick
J Allman (appointed 5.5.2021)

Independent Examiner

D R Kerins FCCA
Ad Valorem Accountancy Services Limited
2 Manor Farm Court
Old Wolverton Road
Old Wolverton
Milton Keynes
Buckinghamshire
MK12 5NN

Accountants

Ad Valorem Accountancy Services Limited
Chartered Certified Accountants
2 Manor Farm Court
Old Wolverton Road
Old Wolverton
Milton Keynes
Buckinghamshire
MK12 5NN

Bankers

The Trust's bankers are Lloyds Bank PLC. The Trust also has funds in a client account held with City Asset Management PLC.

Approved by order of the board of trustees on 19 October 2022 and signed on its behalf by:

M D Willcox - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DULLATUR FOUNDATION

Independent examiner's report to the trustees of The Dullatur Foundation

I report to the charity trustees on my examination of the accounts of The Dullatur Foundation (the Trust) for the year ended 5 April 2022.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

D R Kerins FCCA
Ad Valorem Accountancy Services Limited
2 Manor Farm Court
Old Wolverton Road
Old Wolverton
Milton Keynes
Buckinghamshire
MK12 5NN

3 February 2023

THE DULLATUR FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 5 April 2022

	Notes	Unrestricted fund £	Endowment fund £	5.4.22 Total funds £	5.4.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	215,292	215,292	-
Investment income	3	15,290	-	15,290	15,111
Total		<u>15,290</u>	<u>215,292</u>	<u>230,582</u>	<u>15,111</u>
EXPENDITURE ON					
Raising funds	4	9,888	-	9,888	-
Charitable activities	5				
Grants paid		207,731	-	207,731	327,000
Other		17,743	-	17,743	24,712
Total		<u>235,362</u>	<u>-</u>	<u>235,362</u>	<u>351,712</u>
Net gains on investments		-	13,954	13,954	478,138
NET INCOME/(EXPENDITURE)		(220,072)	229,246	9,174	141,537
Transfers between funds	13	220,072	(220,072)	-	-
Net movement in funds		-	9,174	9,174	141,537
RECONCILIATION OF FUNDS					
Total funds brought forward		-	1,076,874	1,076,874	935,337
TOTAL FUNDS CARRIED FORWARD		<u>-</u>	<u>1,086,048</u>	<u>1,086,048</u>	<u>1,076,874</u>

The notes form part of these financial statements

THE DULLATUR FOUNDATION

BALANCE SHEET
5 April 2022

	Notes	5.4.22 £	5.4.21 £
FIXED ASSETS			
Investments	10	1,011,789	1,079,527
CURRENT ASSETS			
Cash at bank		82,343	38,304
CREDITORS			
Amounts falling due within one year	11	(8,084)	(40,957)
NET CURRENT ASSETS		<u>74,259</u>	<u>(2,653)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,086,048</u>	<u>1,076,874</u>
NET ASSETS		<u>1,086,048</u>	<u>1,076,874</u>
FUNDS	13		
Endowment funds:			
Endowment Fund		<u>1,086,048</u>	<u>1,076,874</u>
TOTAL FUNDS		<u>1,086,048</u>	<u>1,076,874</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 October 2022 and were signed on its behalf by:

M D Willcox - Trustee

THE DULLATUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 5 April 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity is registered in the United Kingdom and the principal address is The Old Coach House, Bergh Apton, Norwich, Norfolk, NR15 1DD.

The presentation currency is GBP sterling.

Income

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

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Resources are allocated to the particular Fund where the costs relate directly to that Fund. The cost of general direction and administration is borne by the Income Fund.

Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

Fund accounting

The Trust maintains two funds, as follows:

Endowment Fund

The expendable Endowment Fund represents donations received which form part of the capital fund of the Trust. The Fund is expendable endowment insofar as the Trustees have discretion to expend the Fund in the furtherance of the objects of the Trust.

Income Fund

The Income Fund represents the income arising on the Endowment Fund and is expendable at the discretion of the Trustees in furtherance of the objects of the trust. The Fund is a general unrestricted fund.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction.

THE DULLATUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 5 April 2022

1. ACCOUNTING POLICIES - continued

Investments

Investments are included in the balance sheet at market value. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Liabilities and provisions

Liabilities and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Grants payable

Grants payable are included in the Statement of Financial Activities in the period in which the conditions attached to the award have been met. Any grants where conditions have been met but the grant has not yet been paid are accounted for as creditors on the Balance Sheet. Where grants have been approved in principle but conditions attached to the award have not yet been met, these are included in the notes to the accounts as a commitment.

2. DONATIONS AND LEGACIES

	5.4.22	5.4.21
	£	£
Donations	215,292	-

3. INVESTMENT INCOME

	5.4.22	5.4.21
	£	£
Dividends from investments	15,290	15,111

4. RAISING FUNDS

Investment management costs

	5.4.22	5.4.21
	£	£
Support costs	9,888	-

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)
	£
Grants paid	207,731

THE DULLATUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 5 April 2022

6. GRANTS PAYABLE

	5.4.22 £	5.4.21 £
Grants paid	<u>207,731</u>	<u>327,000</u>

The total grants paid to institutions during the year were as follows:

	5.4.22 £	5.4.21 £
Artlink Edinburgh and the Lothians	5,000	20,000
Benedetti Foundation, The	-	10,000
Brain Tumour Research	5,000	-
Canterbury Imagine	2,500	2,500
Centrepont	-	4,500
Charlie Waller Memorial Trust	-	7,000
Childhood Trust	-	5,000
Children's Hospice Association	-	5,000
DENS Limited	-	5,000
Didsbury Good Neighbours	5,000	7,500
Dollywood Foundation UK	2,731	2,000
East Cheshire Hospice	10,000	-
Families Outside	5,000	-
Francis House Children's Hospice	-	2,500
Friends of Collett	5,000	-
Friends of Didsbury Park	-	5,000
Glasgow Children's Hospital Charity	4,000	10,000
Gorton Imagination Library	-	5,000
Home-Start Trafford & Salford	-	5,000
Integrate UK	10,000	15,000
Maggie Keswick Jencks Cancer Caring Centres Trust	4,000	-
Medecins sans Frontieres	-	8,000
Nagajuna Trust	7,500	15,000
Norfolk & Norwich University Hospital	5,000	5,000
Papyrus Prevention	10,000	-
Plan International UK	-	5,000
Portico Library and Newsroom	15,000	30,000
Prince's Trust	-	15,000
Prisoners Abroad	7,500	15,000
Prostate Cancer UK	-	5,000
Raise Your Hands	-	5,000
Refuge	5,000	5,000
Ronald McDonald House	2,000	-
Royal Horticultural Society	10,000	-
Royal National Theatre	10,000	5,000
Royal Northern College of Music	12,500	25,000
Scottish Centre for Children with Motor Impairments	17,500	15,000
Scottish Chamber Orchestra Limited	10,000	10,000
Separated Child Foundation	-	500
Shakespeare Globe Trust	10,000	-
Soft Power Education	-	2,500
Trussell Trust	-	15,000
Victoria's Promise	5,000	-
War Child	10,000	-
Water Aid	-	5,000
Waters Edge Arts Ltd	7,500	15,000
Women's Aid	-	5,000
Wood Street Mission	-	5,000

THE DULLATUR FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 5 April 2022**

6. GRANTS PAYABLE - continued

Worsley Rotary Club Charitable Trust	5,000	5,000
	<u>207,731</u>	<u>327,000</u>

The grants were made for health and welfare and educational purposes.

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Investment management costs	-	9,888	9,888
Other resources expended	219	17,524	17,743
	<u>219</u>	<u>27,412</u>	<u>27,631</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>15,111</u>	<u>-</u>	<u>15,111</u>
EXPENDITURE ON			
Charitable activities			
Grants paid	327,000	-	327,000
Other	<u>24,712</u>	<u>-</u>	<u>24,712</u>
Total	<u>351,712</u>	<u>-</u>	<u>351,712</u>
Net gains on investments	<u>-</u>	<u>478,138</u>	<u>478,138</u>
NET INCOME/(EXPENDITURE)	(336,601)	478,138	141,537
Transfers between funds	<u>336,601</u>	<u>(336,601)</u>	<u>-</u>
Net movement in funds	-	141,537	141,537
RECONCILIATION OF FUNDS			
Total funds brought forward	-	935,337	935,337

THE DULLATUR FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 5 April 2022**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
	_____	_____	_____
TOTAL FUNDS CARRIED FORWARD	- =====	1,076,874 =====	1,076,874 =====

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2021	1,079,527
Additions	508,139
Disposals	(581,736)
Revaluations	5,859

At 5 April 2022	1,011,789

NET BOOK VALUE	
At 5 April 2022	1,011,789
	=====
At 5 April 2021	1,079,527
	=====

Investments include the following:

	5.4.22 £	5.4.21 £
Investment assets in the UK	1,011,789	1,079,527
	-----	-----
	1,011,789	1,079,527
	=====	=====

Investments exceeding 5% of the portfolio are as follows:

	5.4.22	5.4.21
Aviva Investment Bond	23.13%	22.72%
Findlay Park Funds PLC	-	13.47%
Schroder Investment Management	-	7.33%
Premier Portfolio Managers	-	5.57%
	=====	=====

Cost or valuation at 5 April 2022 is represented by:

	Listed investments £
Valuation in 2022	1,011,789
	=====

THE DULLATUR FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 5 April 2022**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.22 £	5.4.21 £
Other creditors	8,084	5,960
Grants payable	-	34,997
	<u>8,084</u>	<u>40,957</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Endowment fund £	5.4.22 Total funds £	5.4.21 Total funds £
Investments	-	1,011,789	1,011,789	1,079,527
Current assets	-	82,343	82,343	38,304
Current liabilities	-	(8,084)	(8,084)	(40,957)
	<u>-</u>	<u>1,086,048</u>	<u>1,086,048</u>	<u>1,076,874</u>

13. MOVEMENT IN FUNDS

	At 6.4.21 £	Net movement in funds £	Transfers between funds £	At 5.4.22 £
Unrestricted funds				
Income fund	-	(220,072)	220,072	-
Endowment funds				
Endowment Fund	1,076,874	229,246	(220,072)	1,086,048
TOTAL FUNDS	<u>1,076,874</u>	<u>9,174</u>	<u>-</u>	<u>1,086,048</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	15,290	(235,362)	-	(220,072)
Endowment funds				
Endowment Fund	215,292	-	13,954	229,246
TOTAL FUNDS	<u>230,582</u>	<u>(235,362)</u>	<u>13,954</u>	<u>9,174</u>

THE DULLATUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 5 April 2022

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.20 £	Net movement in funds £	Transfers between funds £	At 5.4.21 £
Unrestricted funds				
Income fund	-	(336,601)	336,601	-
Endowment funds				
Endowment Fund	935,337	478,138	(336,601)	1,076,874
TOTAL FUNDS	<u>935,337</u>	<u>141,537</u>	<u>-</u>	<u>1,076,874</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	15,111	(351,712)	-	(336,601)
Endowment funds				
Endowment Fund	-	-	478,138	478,138
TOTAL FUNDS	<u>15,111</u>	<u>(351,712)</u>	<u>478,138</u>	<u>141,537</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.20 £	Net movement in funds £	Transfers between funds £	At 5.4.22 £
Unrestricted funds				
Income fund	-	(556,673)	556,673	-
Endowment funds				
Endowment Fund	935,337	707,384	(556,673)	1,086,048
TOTAL FUNDS	<u>935,337</u>	<u>150,711</u>	<u>-</u>	<u>1,086,048</u>

THE DULLATUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 5 April 2022

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	30,401	(587,074)	-	(556,673)
Endowment funds				
Endowment Fund	215,292	-	492,092	707,384
TOTAL FUNDS	<u>245,693</u>	<u>(587,074)</u>	<u>492,092</u>	<u>150,711</u>

14. OTHER FINANCIAL COMMITMENTS

Included in Unrestricted Funds is £7,500 (2021 - £Nil) which has been designated by the Trustees for use in supporting the aims of the Dolly Parton Imagination Library, a registered charity which supports early years learning.

15. RELATED PARTY DISCLOSURES

During the year, a grant of £5,000 was made to Didsbury Good Neighbours of which Hans Mock is a trustee. There were no other related party transactions during the year.

THE DULLATUR FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 5 April 2022**

	5.4.22 £	5.4.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	215,292	-
Investment income		
Dividends from investments	15,290	15,111
Total incoming resources	230,582	15,111
EXPENDITURE		
Charitable activities		
Grants to institutions	207,731	327,000
Support costs		
Finance		
Bank charges	219	-
Governance costs		
Independent Examiner's fee	720	910
Professional costs	26,692	23,802
	27,412	24,712
Total resources expended	235,362	351,712
Net expenditure before gains and losses	(4,780)	(336,601)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	13,954	478,138
Net income	9,174	141,537

This page does not form part of the statutory financial statements