

THE DINSWADE TRUST

Trustees' Report **and Audited Financial Statements** for the year ended 30 June 2025

Registered Charity Number 1127198

THE DINSWADE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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THE DINSWADE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr C H Parker (Settlor)

Mrs M A S Parker (Settlor)

Ms S M Whitehead

Miss J E A Parker

Mrs C D Hind

Ludlow Trust Company Limited, corporate trustee. The directors of the corporate trustee, company no. 12492064, during the year under review and to date of approval:

Mr Gary St John Collins (resigned 31/03/2026)

Mr Walter Duncan Coxon

Mr Ali Reza Sarikhani

Miss Ziba Christina Sakine Sarikhani

Mr Christopher Ian Thurlow

Mr Matthew John Wickers

Mr John Stephen Dennis (resigned 25/10/2024)

Mr Alexander Edward Mulroe (appointed 01/04/2026)

Principal office

1st Floor

Tower Wharf

Cheese Lane

Bristol

BS2 0JJ

Charity registered number

1127198

Independent auditor

Blue Spire Limited

Cawley Priory

South Pallant

Chichester

West Sussex

PO19 1SY

Banker

Coutts & Co

440 Strand

London

WC2R 0QS

Investment advisers

Coutts & Co

440 Strand

London

WC2R 0QS

Handelsbanken Wealth & Asset Management

No.1 Kingsway

London

WC2B 6AN

THE DINSWADE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

TRUSTEES' REPORT

The Trustees present their report and the audited financial statements of the charity for the year ended 30 June 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Dinswade Trust is a registered charity constituted under a Trust Deed dated 29 May 2008 as amended by resolution 10 December 2008 and registered as a charity 16 December 2008.

The Trust is controlled by the trustees, as detailed on page 1. New trustees are appointed by resolution of the trustees passed at a special meeting called under clause of the Trust Deed of the charity trustees.

New trustees are selected on the basis of the contribution that they will make to the governance of the Trust and the skills that they will contribute. They are provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity by the existing board. Existing trustees are provided with training as and when required.

OBJECTIVES AND ACTIVITIES

The Trust Deed states that the objects of the trust are as follows:

"The trustees must apply the income of the charity for such charitable purposes as the trustees from time to time at their absolute discretion think fit."

The Trust achieves this object by provision of grants and donations. The trustees believe by making such grants and donations the Trust fulfils its obligation to deliver public benefit. In determining the means by which the trust shall achieve its object the trustees have had regard to the guidance on public benefit issued by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

During the period under review the trustees awarded a total of £1,023,000 (2024: £70,000) grants to 7 (2024: 2) as set out in note 5 to these accounts to a range of charitable organisations in accordance with the trust's grant making policy.

In the opinion of the trustees of the trust, by making grants only to charitable organisations which themselves are for the benefit of the public, is in turn meeting its own obligation to deliver public benefit.

Investment policy. There are no restrictions on the charity's power to invest. The investment strategy is agreed between the trustees and the investment managers, and is regularly reviewed. This is the subject of a policy statement which has been completed by the trustees, is also kept under review, and forms an integral part of the agreement with the investment manager to provide investment management services.

The policy of the trust is to invest prudently in a managed portfolio of equities, fixed income and alternative investments to generate income and capital growth which contributes towards the Trust's grant programme. The main investment objective of the charity is to produce a better return than cash and protect future purchasing power against inflation.

Investment performance was in line with expectations for the period.

THE DINSWADE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

TRUSTEES' REPORT

FINANCIAL REVIEW

During the year ended 30 June 2025 the trust's total income amounted to £254,463 (2024: £121,927) made up of investment income totalling £65,247 (2024: £79,780) and transfers from expendable endowment of £189,216 (2024: £42,147). Expenditure for the same period amounted to £1,052,038 (2024: £94,338).

Reserves policy. The trust is operated as a grant giving charity and is funded by additions to its capital fund and income arising on its investment portfolio, which is held in the capital fund. The trustees have the power to alter the level of grant expenditure from year to year insofar as they shall think fit.

The balance sheet shows total funds of £4,064,232 (2024: £3,690,377) with free reserves as at 30 June 2025 were at a deficit £919,045 (2024: a deficit £126,886). Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time.

PLANS FOR FUTURE PERIODS

The trustees will continue to accept applications for grant funding in pursuance of their grant-making policy outlined above.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which 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 (FRS 102);
- 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 charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the trustees:

Katherine Forder

Katherine Forder on behalf of Ludlow Trust Company Limited
Trustee

Date 21 April 2026

THE DINSWADE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of The Dinswade Trust

Opinion

We have audited the financial statements of The Dinswade Trust (the 'charity') for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Other matter

The financial statements of the charity for the year ended 30 June 2024 were not audited, nor prepared on an accrual basis. We have performed sufficient work in respect of the opening balances to confirm no material misstatements exist which could have an impact on the year under review.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and donation funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding

THE DINSWADE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

INDEPENDENT AUDITOR'S REPORT

irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire limited

Blue Spire Limited
Cawley Priors
South Pallant
Chichester
West Sussex
PO19 1SY

Date 21 April 2026

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE DINSWADE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations	1	-	1,250,000	1,250,000	500,000
Investments	2	65,247	-	65,247	79,780
Total		<u>65,247</u>	<u>1,250,000</u>	<u>1,315,247</u>	<u>579,780</u>
EXPENDITURE ON:					
Raising funds - investment managers fees	3	-	5,416	5,416	5,190
Charitable activities	4	1,046,622	-	1,046,622	89,148
Total		<u>1,046,622</u>	<u>5,416</u>	<u>1,052,038</u>	<u>94,338</u>
Gains/(losses) on investments	7, 8	-	110,646	110,646	131,997
Net income/expenditure)		<u>(981,375)</u>	<u>1,355,230</u>	<u>373,855</u>	<u>617,439</u>
Transfers between funds	12	189,216	(189,216)	-	-
Net movement in funds		<u>(792,159)</u>	<u>1,166,014</u>	<u>373,855</u>	<u>617,439</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	12	(126,886)	3,817,263	3,690,377	3,072,938
Total funds carried forward	12	<u>(919,045)</u>	<u>4,983,277</u>	<u>4,064,232</u>	<u>3,690,377</u>

None of the charity's other activities were acquired or discontinued during the above financial year.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE DINSWADE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

BALANCE SHEET AS AT 30 JUNE 2025

		2025		2024	
	Note	£	£	£	£
FIXED ASSETS					
Investments - Coutts portfolio	7	1,109,612		1,165,341	
Investments - Handelsbanken portfolio	8	<u>3,296,039</u>		<u>2,458,109</u>	
			4,405,651		3,623,450
CURRENT ASSETS					
Cash at hand and in bank		<u>601,258</u>		<u>252,500</u>	
Total current assets		<u>601,258</u>		<u>252,500</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	<u>391,427</u>		<u>83,073</u>	
Net current assets/(liabilities)			209,831		169,427
Total assets less current liabilities			4,615,482		3,792,877
Creditors: amounts falling due after more than one year - grants			(551,250)		(102,500)
Net assets/(liabilities)			<u><u>4,064,232</u></u>		<u><u>3,690,377</u></u>
THE FUNDS OF THE CHARITY					
Capital (expendable endowment)	12		4,983,277		3,817,263
Income	12		<u>(919,045)</u>		<u>(126,886)</u>
Total charity funds			<u><u>4,064,232</u></u>		<u><u>3,690,377</u></u>

The notes on pages 11 to 15 form part of these accounts.

These financial statements were approved by the board and signed on their behalf

Katherine Forder

Katherine Forder on behalf of Ludlow Trust Company Limited
Trustee

Date 21 April 2026

THE DINSWADE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Dinswade Trust is a registered charity in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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.

Cash flow statement

The charity is exempt from preparing a statement of cash flows under the FRS 102 Section 1A and having applied Update Bulletin 1.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this 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 grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

THE DINSWADE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Capital (endowment) funds comprise the original gifts introduced by the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS

1. Donations

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Additions	-	1,200,000	1,200,000	-	500,000	500,000
Gift aid	-	50,000	50,000	-	-	-
	<u>-</u>	<u>1,250,000</u>	<u>1,250,000</u>	<u>-</u>	<u>500,000</u>	<u>500,000</u>

2. Investment income

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Dividends	54,085	-	54,085	69,911	-	69,911
Interest	11,162	-	11,162	9,869	-	9,869
	<u>65,247</u>	<u>-</u>	<u>65,247</u>	<u>79,780</u>	<u>-</u>	<u>79,780</u>

3. Investment management fees

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Investment management fees	-	5,416	5,416	-	5,190	5,190
	<u>-</u>	<u>5,416</u>	<u>5,416</u>	<u>-</u>	<u>5,190</u>	<u>5,190</u>

4. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Grants to institutions (see note 5)	1,023,000	-	1,023,000	70,000	-	70,000
Administrative service fees	20,322	-	20,322	18,368	-	18,368
Governance costs:						
Independent auditor's fees	3,300	-	3,300	-	-	-
Independent examiner's fees	-	-	-	780	-	780
	<u>1,046,622</u>	<u>-</u>	<u>1,046,622</u>	<u>89,148</u>	<u>-</u>	<u>89,148</u>

THE DINSWADE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS

5. Grants to institutions (one grant and England & Wales unless indicated)

	2025 £	2024 £
Imperial College London	195,000	-
London Business School	-	60,000
Science Museum	10,000	10,000
The Foundation And Friends of The Royal Botanic Gardens,Kew	50,000	-
The National Lobster Hatchery	18,000	-
University of Leeds	75,000	-
University of Manchester	600,000	-
WaterAid	75,000	-
	<u>1,023,000</u>	<u>70,000</u>

6. Independent auditor's fees and independent examiner's fees

	Income Fund £	Capital Fund £	2025 Total Funds £	Income Fund £	Capital Fund £	2024 Total Funds £
Auditor's fees - audit	3,300	-	3,300	-	-	-
Examiner's fees - examination	-	-	-	780	-	780

7. Investments - Coutts portfolio

	2025 £	2024 £
Market value brought forward	1,165,341	1,076,736
Cost of investments purchased	433,772	1,080,299
Disposals at proceeds	(538,089)	(1,091,769)
Gains/(losses) on investments	48,588	100,075
Market value carried forward	<u>1,109,612</u>	<u>1,165,341</u>
<i>Analysis of investment holdings:</i>		
Listed investments	<u>1,109,612</u>	<u>1,165,341</u>

8. Investments - Handelsbanken portfolio

	2025 £	2024 £
Market value brought forward	2,458,109	1,889,736
Cost of investments purchased	1,976,295	1,035,137
Disposals at proceeds	(1,200,423)	(498,686)
Gains/(losses) on investments	62,058	31,922
Market value carried forward	<u>3,296,039</u>	<u>2,458,109</u>
<i>Analysis of investment holdings:</i>		
Listed investments	<u>3,296,039</u>	<u>2,458,109</u>

THE DINSWADE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS

9. Creditors

	2025 £	2024 £
Accrued Investment management fees	1,266	1,356
Accrued independent examiner's fees	-	780
Accrued independent auditor's fees	3,300	-
Accrued administrative service fees	5,611	4,687
Grant creditors	381,250	76,250
	<u>391,427</u>	<u>83,073</u>

10. Related party transactions and employment costs

Ludlow Trust Company Limited charged fees for administrative services of £20,322 (2024: £18,368), as shown in note 4, with £5,611 (2024: £4,687) payable at the balance sheet date. The fees payable are authorised under clause 25 of the trust deed.

During the year under review, additions received from the settlors amounted to £1,200,000 (2024: £500,000) with £50,000 (2024: £nil) gift aid claimed.

The charity has no employees, all administration being carried out by the trustees who were not remunerated in the year under review or the comparative year other than by those fees included in note .

No expenses were reimbursed to or paid on behalf of the charity's trustees in the year under review or the comparative year.

There were no other disclosable related party transactions in the year under review or the comparative year.

11. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Investments	-	4,405,651	4,405,651	-	3,623,450	3,623,450
Current assets	22,366	578,892	601,258	57,331	195,169	252,500
Current liabilities	(390,161)	(1,266)	(391,427)	(81,717)	(1,356)	(83,073)
Non current liabilities	(551,250)	-	(551,250)	(102,500)	-	(102,500)
	<u>(919,045)</u>	<u>4,983,277</u>	<u>4,064,232</u>	<u>(126,886)</u>	<u>3,817,263</u>	<u>3,690,377</u>

THE DINSWADE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS

12. Net movement in funds

	Year ended 30 June 2025					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/(losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	3,817,263	1,250,000	(5,416)	110,646	(189,216)	4,983,277
Unrestricted funds	(126,886)	65,247	(1,046,622)	-	189,216	(919,045)
	<u>3,690,377</u>	<u>1,315,247</u>	<u>(1,052,038)</u>	<u>110,646</u>	<u>-</u>	<u>4,064,232</u>

	Year ended 30 June 2024					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/(losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	3,232,603	500,000	(5,190)	131,997	(42,147)	3,817,263
Unrestricted funds	(159,665)	79,780	(89,148)	-	42,147	(126,886)
	<u>3,072,938</u>	<u>579,780</u>	<u>(94,338)</u>	<u>131,997</u>	<u>-</u>	<u>3,690,377</u>

13. Transfers between funds

As authorised by clause 4 of the trust deed, £189,216 was transferred from the expendable endowment (capital) fund to the unrestricted income funds in the year in order to meet the charity's liabilities as they fell due.

14. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2025 Total Funds £	2024 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	4,405,651	3,623,450
	<u>4,405,651</u>	<u>3,623,450</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2025 Total Funds £	2024 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	54,085	69,911
Investment management fees	(5,416)	(5,190)
	<u>48,669</u>	<u>64,721</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Gains/(losses) on investments	110,646	131,997
	<u>110,646</u>	<u>131,997</u>

Fixed asset investments are held at fair value with valuations obtained using closing mid-market price.

THE DINSWADE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS

15. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations	1	-	500,000	500,000
Investments	2	79,780	-	79,780
Total		79,780	500,000	579,780
EXPENDITURE ON:				
Raising funds - investment managers fees	3	-	5,190	5,190
Charitable activities	4	89,148	-	89,148
Total		89,148	5,190	94,338
Gains/(losses) on investments	7, 8	-	131,997	131,997
Net income/expenditure		(9,368)	494,810	485,442
Transfers between funds	12	42,147	(42,147)	-
Net movement in funds		32,779	584,660	617,439
RECONCILIATION OF FUNDS				
Total funds brought forward	12	(159,665)	3,232,603	3,072,938
Total funds carried forward	12	(126,886)	3,817,263	3,690,377