THE DULVERTON TRUST

England & Wales · Charity number 1146484

Details

Status	Registered
Legal form	Charitable company
Company number	07991677
Registered	2012-03-21
Register	View on the Charity Commission register

Contact

Address	Runway East Covent Garden Endeavour House 189 Shaftesbury Avenue London WC2H 8TJ
Phone	02074957852
Email	grants@dulverton.org
Website	www.dulverton.org

Activities

Objects: 1) THE OBJECTS OF THE CHARITY ARE SUCH PURPOSES FOR THE BENEFIT OF THE PUBLIC AS SHALL BE EXCLUSIVELY CHARITABLE AS THE TRUSTEES FROM TIME TO TIME MAY DETERMINE AND (SAVE FOR PURPOSES INCIDENTAL AND ANCILLARY TO THOSE OBJECTS), NO OTHER PURPOSES.2) NOTHING IN THESE ARTICLES SHALL AUTHORISE AN APPLICATION OF THE CHARITY'S PROPERTY FOR PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 AND/OR SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008.

Activities: The Dulverton Trust is an independent grant-making Trust founded by Lord Dulverton in 1949. The Trust supports national and regional charities operating in England, Scotland and Wales, excluding charities primarily for the benefit of residents of London. Some grants are given to UK charities operating in East Africa. The Trust incorporated in 2012 (unincorporated no. 206426).

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Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Kenya
- Scotland
- Uganda

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,264,497	£4,082,881	£115,489,415	4
2024-03-31	£2,662,211	£3,808,955	£116,720,103	5
2023-03-31	£1,951,204	£5,958,186	£108,332,504	4
2022-03-31	£2,866,381	£4,502,108	£116,131,908	5
2021-03-31	£3,207,460	£4,166,103	£113,584,166	5

Trustees

Name	Role	Appointed
CHRISTOPHER WILLS	Chair	2012-03-15
Dame Mary Richardson		2012-07-25
Laura Wills		2023-02-08
RICHARD ANDREW FITZALAN HOWARD		2012-03-15
Robert Anthony Hamilton Wills		2017-05-15
SIR MALCOLM LESLIE RIFKIND		2012-07-25
TARA JOHN DOUGLAS-HOME		2012-07-25
THE LORD DULVERTON		2012-07-25
THE LORD HEMPHILL		2012-07-25

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THE DULVERTON TRUST

England & Wales - Charity number 1146484

Accounts



THE DULVERTON TRUST

ANNUAL REPORT 2024/2025

Company limited by guarantee registered in England and Wales No. 7991677
Charity registered in England and Wales No. 1146484

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WELCOME FROM OUR TRUSTEES

This year has been a milestone for The Dulverton Trust, as we celebrated our 75th anniversary. It was also an opportunity to look back at the many charities we have supported and how they have contributed to the fabric of our society. As well as to look forward to how we can best continue our support for the ever-increasing need of so many charities in our rapidly changing world.

2024/25 has been a year of transition for the Trust as we said goodbye to our director Anna de Pulford and welcomed Binda Patel into this pivotal role. Anna's leadership has left an incredible mark on the Trust, and we are grateful for the foundation she has built. Under Binda's leadership, we are confident that the Trust will continue to grow, evolve, and maintain its commitment to supporting impactful charities.

The demand for funding has grown considerably, reflecting both the increased need within communities and the broader shifts taking place in the sector. Charities are facing new challenges, and the financial strain brought on by the post-Covid landscape, the rising cost of living, and the ongoing economic and political instability is undeniable. These factors are placing significant pressure on resources and on the organisations that rely on funding to meet the urgent needs of those they serve.

In this climate, The Dulverton Trust stands as a consistent, stable, and responsive partner. Our commitment to supporting charities that make a real difference in areas such as youth opportunities, education, conservation, and social justice remains unwavering. We recognise the importance of this stability and the responsibility that comes with being a trusted partner in an uncertain world.

Looking ahead, we remain focused on funding charities that are delivering on their missions and creating tangible impact. As we continue our work, we are mindful of the challenges and opportunities that lie ahead, and we are committed to ensuring that our funding contributes to lasting, positive change.

Thank you for your continued support as we move forward into this next chapter with renewed purpose and determination. Together, we can continue to make a difference.

With thanks,
Dulverton Trust Trustees

A MESSAGE TO OUR CHARITY PARTNERS

As we reflect on this past year, we are filled with gratitude for the incredible work you do and the deep partnerships we share. Your dedication, creativity, and unwavering commitment to your communities continue to inspire us every day.

The need for your services is growing, while the sector as a whole remains fragile and under increasing pressure. And yet, in the face of these challenges, you continue to lead with compassion, integrity, and impact. Your resilience and excellence are nothing short of extraordinary.

At the heart of our mission as a philanthropic funder is the belief that real, lasting change happens when we work together. It is your insight, on-the-ground expertise, and tireless efforts that make our shared goals a reality. You are the change makers, and we are honoured to stand alongside you.

Thank you for your trust, your collaboration, and your continued leadership in driving impact. We are proud to support your work and look forward to all we can accomplish together in the year ahead.

With sincere appreciation,
The Dulverton Trust Team

OUR HISTORY, STRUCTURE & GOVERNANCE



The Dulverton Trust was founded in 1949 by Sir Gilbert Alan Hamilton Wills, the 1st Lord Dulverton, who gifted the Trust with a donation of over £2 million. The fund was invested in stocks, property and more recently, private equity, as well as other standard types of investment. Family members have also periodically added to the fund. This has enabled the Trust to donate over £120m in grants while growing the fund to over £110m. The governing document is the Memorandum and Articles of Association, created on incorporation of the Trust as a Company in 2012 (superseding the 1949 Trust Deed).

A Board of Trustees govern the Trust. New Trustees are appointed by the Board through a nomination process. Trustees serve for a term of five years and may be re-appointed at the end of this term if eligible. New Trustees are offered an induction programme, which includes meeting staff and the Chairman and being provided with papers from recent Board meetings, the Trust's most recent strategy review and the Charity Commission's Trustees Guidance. Trustees are also offered ongoing training. There were no changes in Trustees during the year.

Our Board currently comprises of four family and five non-family members. We have two generations of the Wills family on our Board, and the five non-family members have expertise across finance and investments, education and government.

The Trust's financial year runs from 1 April to 31 March. Decisions on grants, finance and strategic matters (including ratification of decisions made by the Finance and Sub-Committees) were made at Board meetings held in June, November and February.

Our strategy and policies are reviewed at our Board meetings throughout the year, with support from Committees as needed, and through the objectives that are set for staff as part of their probation periods or annual appraisals on governance, management, finance and personal development, considering changes in reasonability, benchmarking reports and external market conditions such as inflation and cost of living.

The Trust is run on a day to day basis by the Director, assisted by three staff. Pay is reviewed annually by the Remuneration Committee (comprising the members of the Finance Committee), taking into account changes in responsibility, the Association of Charitable Foundation's annual benchmarking report and external market conditions such as inflation and cost of living.

OUR AIMS & OBJECTIVES

We aim to responsibly and effectively use our resources and energy to support impactful charities that help people, communities, and the natural world thrive.

Through strategic grant-making and long-term partnerships with grantees, we strive to create sustainable, positive change in the communities we serve. Our focus is on ensuring that our investments lead to lasting improvements in areas such as the environment, education, and social justice. By continuously learning from our partners, we adapt and evolve our funding to meet emerging needs and challenges.

Trustees confirm they have referred to the Charity Commission's guidance on public benefit when reviewing our organisational aim, strategy and policies. Our public benefit flows from making grants to charitable organisations engaged in activities in pursuit of their agreed vision and mission.

We fund initiatives across several key areas, determined by our Trustees with the support and guidance of staff: Youth Opportunities, General Welfare, Heritage, Conservation, Kenya & Uganda, and International Stability and Reconstruction. We periodically review these categories using data, evidence, and a balance of demand and need, to ensure that we remain responsive and fulfil our overall mission as an organisation.

We use a set of principles to help guide our actions, serving as a reference for our ongoing efforts and ensuring that our activities align with our mission:

- Be approachable and a responsive funding partner.
- Be clear and transparent about our requirements and decision-making processes.
- Run an effective, responsive grant-making process that respects people's time, needs, and remains proportionate.
- Be helpful and respectful to all who engage with us.
- Engage continuously with the voluntary sector to understand its needs and identify where our funding can add the most value.
- Actively seek feedback, challenge ourselves, and serve as a critical friend.
- Manage our assets responsibly and sustainably.
- Invest in developing positive relationships both inside and outside our organisation.
- Be open to learning and adapting based on feedback from grantees and partners.
- Keep our aims and objectives at the forefront of our work.

By adopting these principles, we aim to create a transparent process, which builds and fosters positive relationships with all those who engage with us and enables the Trust to deliver on its aims and objectives.

OUR KEY ACTIVITIES

An operational update and a summary of our key activities in 2024/25

As a small team of four staff, supported by a Trustee Board of nine, we hope that this report will demonstrate the level of good work that has taken place in 2024/25.

As our Trustees outlined at the beginning of this report, we have been through a period of transition. Throughout this time, we have worked hard to support the charities we fund as they navigate an increasingly challenging funding landscape. Demand for funding from Trusts and Foundations has risen significantly, driven in part by a decline in individual philanthropic giving over the past year (CAF UK Giving Report 2025). Against this backdrop of growing need and limited resources, we have remained committed to listening, engaging, and funding outstanding charities doing vital work.

Our Grants - A Deep-Dive

We are open all year and charities can submit an expression of interest form off the back of completing our eligibility quiz via our website. We clearly outline our funding areas on our website, have an in-depth FAQs section and charities can reach out to us via our contact form or call the office. In 2024/25, we received over 350 enquiries via email / phone and 420 organisations completed our online application form.

The Dulverton Trust awarded grants to **67** charitable organisations, totalling **£3,218,960**. 30 grants were dedicated to specific projects and 37 were core grants and 22 of these grants were multi-year. 20 of our successful grantees were new to the Trust and 47 were previous grantees. All grant recipients had a cross-regional or national reach, except for grants to Community Foundations and Lord Dulverton's Local Appeals.

Trustees did not make any significant changes to eligibility during the year, and we retained the six broad categories of Youth Opportunities, General Welfare, Heritage, Conservation, Kenya & Uganda, and International Stability and Reconstruction. Following the trend of recent years, the bulk of grants were made in the Youth Opportunities and General Welfare categories.

Most of our grant making was responsive to the appeals received (rather than proactive). The causes and activities supported continued to be very broad.

Our Youth Opportunities strand was largely focussed on access to educational support and the development of employability skills, and all activities targeted those from lower-income backgrounds. General Welfare grants ranged from supporting families with young children, to support of community projects. Conservation grants focused on marine and coastal ecosystems - while Heritage focused on the restoration of places of worship, especially where those buildings were supporting their local communities more broadly. Trustees made a small number of grants in the Kenya and Uganda and International Stability and Reconstruction categories to charities with which the Trust has a longer-term relationship.

As always, £25,000 was allocated to Lord Dulverton's discretionary fund and six small grants were made under this theme. The outgoing Director was invited to make Valedictory Grants to charities of their choosing. Two charities were selected to receive a total of £55,000.

Our strategy of collaborating/coordinating with other funders developed further during the year:

- We supported 6 charities to participate in the Big Give Christmas Challenge. This was our eighth year doing so and we were pleased that overall, the experience enabled the participating charities to raise unrestricted funding and develop a new fundraising stream, although not all charities met their fundraising targets. We paid out £36,467 via this stream.

- The Trust made a commitment to disburse 10% of our annual grants budget to support small, local charities, through partnering with Community Foundations. Over the past 13 years, the Trust has worked with 10 different Community Foundations to fund projects working in areas with high levels of deprivation. Our most recent partnerships were with Heart of England, Two Ridings and Essex Community Foundation. Whilst this was a positive way to distribute grants, the Trust felt keen to explore how this could be done in a different way.

- Over the year, the team spent time listening and engaging with a range of organisations to explore different models. At our November 2024 board meeting, Trustees approved a strategic, four-year grant to the School for Social Entrepreneurs (SSE) to fund their Trading for Good Programme. This Programme is open to community businesses established within the last five years and with annual income up to £100k which are based within a defined geographical area, accountable to the local community, trading for the benefit of the local community and producing positive impact. SSE run courses and provides funding and mentoring to equip community business leaders to start, scale and strengthen organisations that make a positive difference. This partnership builds on our existing relationship with SSE, Power to Change and The National Lottery.

- The Trust owns the Loch Eil Outward Bound Centre in Scotland and a building housing the Guildhall Heritage and Arts Centre in Dulverton. These are let at peppercorn rents to the charities the Outward Bound Trust and Dulverton and District Civic Society respectively and, as such, represent a donation-in-kind. The Loch Eil Outward Bound Centre has had a new learning centre built due to generous funding from Dulverton and others.

A full list of the grants awarded can be found in **Appendix A.** The Trust publishes this data using the 360Giving standard, and visualisations of our grant-giving can therefore be found on 360Giving Insights.

OUR YEAR IN NUMBERS

Our achievements in 2024/25

420 Applications received

2023/24: 415

90% Eligible under guidelines

2023/24: 90%

1 in 6 Success rate

2023/24: 1 in 7

£3.22m Awarded 67 new grants

2023/24: £3.04m in 57 grants



of awards were made to charities we've not funded before - up from 23% in 2023/24

£98,122

Average multi-year grant

2023/24: £128,032

£26,668

Average single-year grant

2023/24: £29,064

26 multi-year grants made

41 one-year grants made

13 days

Average from receipt of application to decision for unsuccessful applicants

11 days in 2023/24

75 days

Average from receipt of application to grant award

81 days in 2023/24

International (3 grants):

- 2 grants in Kenya & Uganda
- 1 with a broader geographic focus

Scotland (3 grants):

- 2 grants with national focus
- 1 grant with one or more areas of focus



England & Wales (59 grants):

- 46 grants with national focus
- 13 grants with one area of focus

Wales (2 grants):

- 1 grant with a national focus
- 1 grant with national/multi-region

104

active grants as at 31 March 2025

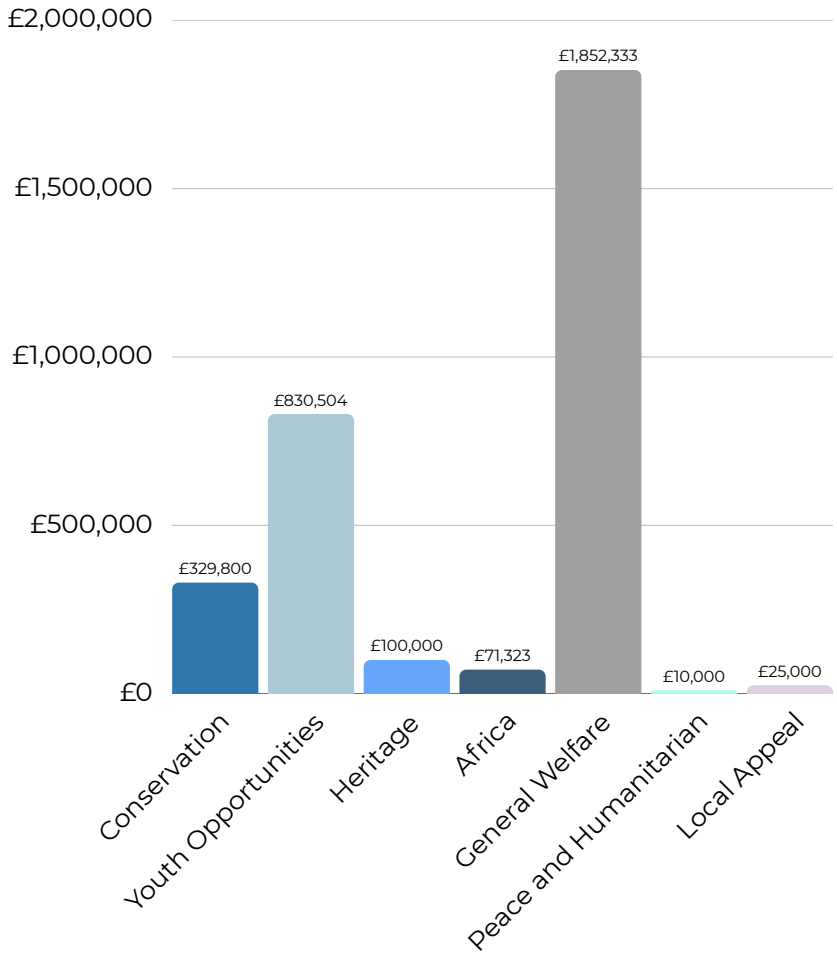
112

reports processed 2023/24: 133

75

final reports 2023/24: 87

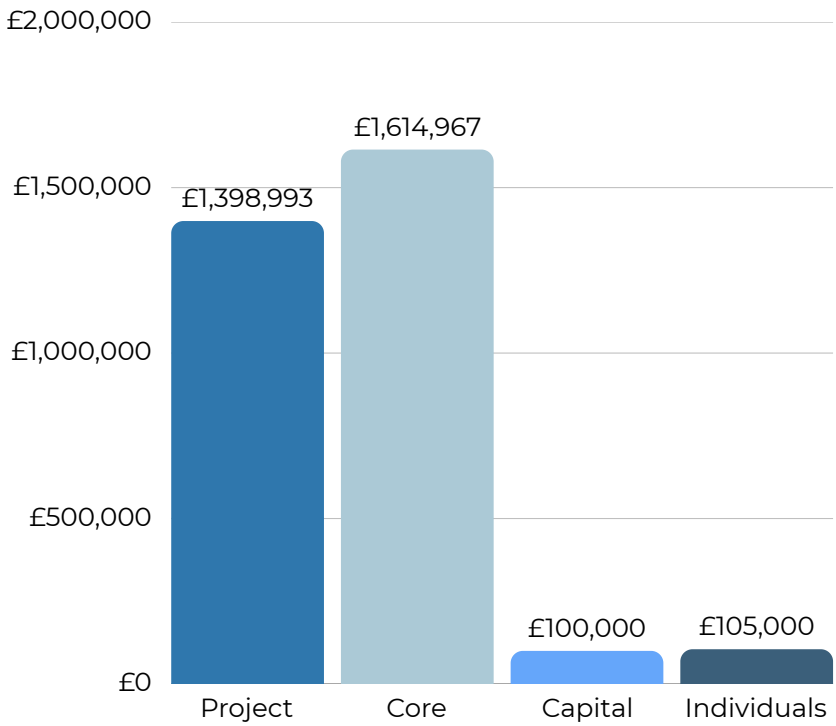
Grants Awarded by Theme







Type of Grant Awarded by Value



Grants Made at Board Meetings Between June 2020-February 2025

This is a summary of how we have awarded grants at each Dulverton Trust Board Meetings over the past five years.

	Jun Meetings	Oct/Nov Meetings	Feb Meetings
Average # of grants per meeting	28	27	22
Average £ spent per meeting	£1,083,152	£1,370,525	£606,696
Average size of grant per meeting	£38,684	£51,523	£27,329

Total grants made	384
Total £ awarded	£18,362,239
Average spent / year	£4,590,560
Average grant size	£47,818.33

CROSS-SECTOR ENGAGEMENT

Grants Plus

We operate a 'Grants Plus' approach, offering organisations we fund additional non-financial support. This includes advice and advocacy from Trust staff, as well as referrals to expert partners such as The Cranfield Trust, who provide pro bono consultancy.

In summer 2024, we surveyed our charity partners to understand how we could better support them. 48% responded, and of those, 86% expressed a need for help with financial forecasting. In response to this clear demand, we are partnering with The Cranfield Trust to deliver two workshops this summer, focused on building confidence in financial management. These workshops will be free to attend, and we aim to support 25 individuals from across our partner charities. Based on comparable external training costs – estimated at £1,500 per person – this initiative represents an equivalent value of £36,000 invested in our partners' development. If successful, we aim to run additional workshops for our charity partners over the coming year.

Our boardroom was made available for free of charge to grantees. During the year, the room was used 8 times by charities over the year for a total of 42 hours, at an estimated value of £2,000. These figures are lower than in previous years, but this is owing to the potential sale of the building and having to keep the space free for viewings.

Cross-Sector Work

We have this year undertaken a huge amount of cross-sector collaboration, including the Healthy Data Ecosystem Project in partnership with several other funders, attended funder forums across key areas of our grants portfolio and supported many events hosted by the ACF, Civil Society and other funders. A big part of this work has also involved sharing with other funders our journey to support enterprise grant making, which included speaking at events, working with SSE to create a programme of support and writing thought leadership pieces on why and how we made this choice.

The Foundation Practice Rating

The Foundation Practice Rating enables the foundation world, to be publicly accountable for the disclosure of its activities and the diversity of its leaders. It selects 100 organisations to assess on an annual basis, and we were randomly selected in 2024/25 to take part. Organisations are assessed on three main areas: accountability, transparency and diversity, and this assessment is based on publicly available information via our website, our annual reports and information on the Charity Commission website. Organisations receive a score for each area and an overall score. Our scores were as follows: Grade A for transparency, Grade A for accountability and a Grade C for diversity.

OUR IMPACT

When assessing the impact of our grants, we try to balance the desire to measure outcomes with the recognition that the Trust is a generalist, responsive funder and rarely the single funder of any activity. The activities supported are so varied that an aggregation of outputs can lack meaning. Our evaluation therefore focuses on annual reviews of each grant (minimum) to consider the effect it has had, and analysis of the portfolio of reports to identify and respond to trends.

During the year, staff reviewed 112 monitoring reports from grantees:

- 70 (63%) of the reports were considered to warrant a green traffic light, indicating that the performance of the grant was in line with or exceeded expectations. These grantees were able to demonstrate strong outcomes as well as good stewardship of our funding. Some highlights include The Country Trust, which has been agile in adapting its work to the changing context and successfully increasing its reach; The For Baby's Sake Trust which has seen a dramatic drop in domestic abuse cases amongst its beneficiaries; and One Small Thing which achieved exceptional outcomes at their Hope Street site despite a challenging operating environment.

- 41 (36%) of reports were marked as amber. This was slightly higher than last year. The amber rating was rarely owing to any concern about the quality of delivery. Rather, our concerns were either mainly focused on to financial stability, delays in delivery or the target outputs not being met. Much of this was owing to challenging context – the ending of significant funding relationships, changes to the operating environment. In these cases, we offered support including linking grantees to sources of pro-bono consultancy.

- There is one 'red' rated grant in the period. This is owing to disappointing outcomes of the project and very poor communication by the grantee. These difficulties appear to have stemmed from the charity not communicating challenges and making decisions in an appropriate and timely manner to avoid impacting beneficiaries.

In addition to assessing the performance of our grants, we also monitor our own performance against our goals to ensure our interactions with applicants/grantees add value:

- To make the best use of applicants' time, we continued our practice of discussing potential applications with charities before they apply. We spoke to over 300 potential applicants, the vast majority of which were not eligible to apply or would be lower priority. We hope that advising them of this allowed them to make other plans for their fundraising.
- We increased the proportion of funding being awarded for core costs or unrestricted funding (37), vs project costs (30). We are consistently told this is the most helpful funding.
- We saw an increase in the proportion of grants going to new charities this year (growing from 3 in 2023/24) to 20 charities.
- We saw a slight rise in time taken to assess and decline unsuccessful application from an average of 11 days in 2023/24 to 13 days in 2024/25. We feel this could be down to two new members of staff joining the organisation and there being a period of transition and upskilling.

Our anonymous feedback form received 37 responses during the year:







- Of the respondents who had had an unsuccessful application, all but one said they received feedback.
- 84% said the feedback they received was useful.
- Every respondent agreed that communications with the Trust had been polite, professional and timely. All respondents agreed that the application form was clear and easy to complete and all but one said the information on the Trust's website was clear, and all grantees who responded said the reporting requirements were clear and easy to complete.
- While overall feedback was positive and indicated we were meeting our aim of both our funding and interactions adding value to grantees and applicants, we also received some constructive criticism via the form. The one respondent that rated their experience as 'poor' had provided some constructive feedback which has been thoroughly assessed by the charity, and we will continue to try to provide clear and actionable feedback.

"Having written many applications this year, this was one of the most straightforward. I think the Expression of Interest (EOI) stage is really helpful and hopefully saves everyone's time in the long run."

"The Dulverton Trust's policy of not having a compulsory waiting time for unsuccessful applicants should be celebrated, and the advice in the FAQs about this is clear and understandable."

"Very impressed at the speed of response - only 2 days; and also the feedback as to why we were unsuccessful, which was clear and comprehensive."

"Really appreciate the simple initial form rather than a full application. Also appreciate the personalised feedback which isn't common for grant responses."

OUR FUTURE PLANS

5 St James's Place

The Trust has owned a property in Green Park for several years and Trustees made the decision in early 2024 to put the building up for sale. Trustees have accepted an offer on the building and the transaction should complete in Autumn 2025. The staff team will relocate to serviced offices which will provide greater flexibility and the opportunity to be part of a community.

Our Grants

We will continue to listen to our charity partners, make space to expand our understanding of the areas we fund, and actively engage with the key stakeholders over the coming year. We are acutely aware of the pressures that charities are facing in the current political and economic climate, and we are listening when charities tell us that they need stability.

We aim to continue the excellent outcomes that have been achieved in 2024/25, focussing on supporting new charities, providing multi-year, core grants, and continuing to strengthen our portfolio of charity partners in the coming year.

Whilst there is no plan to make any significant changes to our funding themes, we are a responsive, agile funder and we always aim to focus our funding where there is need. If we do make any changes to our criteria, application process or the way in which we make our grants, we will do so in a clear, considerate and kind way.

Our 'Grants Plus' work is evolving, and we are looking forward to developing this in consultation with our grantees over the coming year. We will be reviewing the feedback on any activities we offer with the view of improving these as we move through the year.

Partnerships

We are always open to hearing from other funders on how we can increase our impact through working together. We have established new partnerships over the past year, and whilst some have developed organically, we also recognise that we want to proactively understand what opportunities are available to us, how we might work with other funders and how this can add value to charity partners. This is an exciting area for us to explore.

FINANCIAL REVIEW

Investment Objectives

The Trust exists to make grants for charitable purposes. This is achieved by careful management of the Trust's assets to generate the maximum funds for disbursement whilst adhering to the investment policy agreed by the Trustees.

Each year the Trustees set a spending target, comprising a grant target and a support budget. The level of spending is set as a percentage of the three-year rolling average value of the Trust's investments with the aim to maximise grant spending whilst preserving the long-term real value of the portfolio.

In 2024/25, the spending target represented 3.63% of the three-year rolling average value of the portfolio. This translates as a grant target of £3.65m with a support costs budget of £358k. A stronger performance of investments meant actual spending was 3.59% (3.49% last year) of the rolling average of the portfolio. Support costs were 8.2% (7.8% last year) of expenditure, excluding investment management fees.

Investment Policy

The Articles of the Trust specify a general power of investment and the Trust's assets are classified as unrestricted general funds. The Board of Trustees delegate investment management oversight to the Finance Committee, which appoints professional Investment Managers to manage funds in accordance with the Trust's Investment Policy (last reviewed in November 2024). The Trust voluntarily follows a Total Return investment policy whereby funds are invested for capital growth as well as for income. Depending on individual funds within the portfolio and on market conditions, this policy allows the Trust to draw on capital to meet the annual spending target.

The Trust's investment policy states that the fund should be invested in a way that is consistent with the purpose of the Trust. To ensure this, the Finance Committee carries out an annual review of the holdings, voting records and environmental, social and governance policies of the investment managers. The Committee can (and has) divest should this review demonstrate a conflict with the Trust's purpose and interests.

The Finance Director reports to the Committee three times a year preceding the main Trustees' Meetings in June, November and February. Investment Managers are in attendance as required to report on the performance of their funds. Each is normally represented once or twice each year, although Trustees reserve the right to request attendance more frequently if necessary.

Performance and Investment Activity

The value of the portfolio was:

As at 31 March 2025	As at 31 March 2024
£110.4m	**£112.07m**

The investment managers for the period under report were Sarasin and Partners, Oxford University Endowment Management and Royal London Asset Managers. The target rate of return (through a combination of capital growth and income) is to achieve UK CPI + 4% per annum, after fees and costs, although the performance of each fund is considered against differing benchmarks.

The value of the portfolio fell from £112.07m in March 2024 to £110.4m in March 2025. This represents a fall in market value of 1.5% (compared to an increase of 7.8% last year) and the total return was 3.2% (11.4% last year).

Annual management charges are monitored with individual fund managers. The fees charged by investment managers for the year represented a mean of 0.50% (0.40% last year) of the market value of the investment funds held throughout the year.

By the end of the year, the asset distribution was: Equities 62.8%, Fixed Income 4.8%,Private equity 14.6%, Property 6.8%, Listed Alternatives 5.3% and liquid assets 5.7%.

Despite ongoing volatility in the markets, the Trust's financial sustainability remains robust and there is no uncertainty about the Trust's position as a going concern.

Reserves Policy

The Trust does not run a specific reserves policy as, effectively, the whole investment portfolio could be available to act as a reserve for the activities of the Trust. At year end the Trust's unrestricted funds stood at £115.5m. When property assets are excluded, free reserves were £106.8m. Trustees set an annual spending target that aims to balance the interests of current and future beneficiaries of the Trust and maximise grant spending whilst preserving the long-term real value of the portfolio. This provides the Trustees with visibility on expenditure for the upcoming year. Since October 2020, Trustees have maintained a balance of liquid assets amounting to approximately £3 million. This is just below our annual grant target and ensures the Trust can meet its financial commitments without forcing Trustees to withdraw from investments when market conditions are sub-optimal.

RISK ASSESSMENT

Trustees are responsible for monitoring the risks facing the Trust and ensuring that adequate steps are taken to manage them. The Trust maintains a Risk Management table of potential risks, ranked according to likelihood and severity of impact. This is kept under continuous review and is formally updated once a year, most recently in February 2025.

The most significant risks to the Trust are those that undermine our ability to make good grants. Principally, these are:

- **Loss or absence of key staff/trustees.** The Trust comprises a small, committed team with dedicated support from the Chairman and Trustees. Everyone is highly valued and difficult to replace. The risk of overreliance is mitigated through regular contact between staff and the Board, accurate and timely reporting to the Board, procedural documents meaning staff can cover for each other for key tasks and means use of agency staff is possible.

- **Changing context, such as central or government policy, force majeure events or adverse economy undermine the stability of the charitable sector.** This could make demand on funding unmanageable and/or make it difficult for funded charities to carry out their work effectively. Staff actively keep abreast of policy changes and general current affairs. Membership of forums and associations provides an opportunity to feed into consultations and collaborate with other funders. Staff advise Trustees of relevant policy changes and trends in applications and grant outcomes and Trustees adapt strategy accordingly.

- **Marked reduction in the value of the portfolio or income from investments through severe adverse investment conditions or inappropriate allocation of investments.** This could force the Trust to reduce grant-making or risk undermining sustainability. The Finance Committee, which includes investment specialists, meets at least three times a year to review performance and adapt strategy. Spending based on a rolling-average value of the portfolio helps smooth fluctuations.

Trustees are satisfied that effective measures are in place to ensure good governance, prevent financial or administrative fraud or malpractice, minimise physical risks to which the Trust is exposed, protect the good reputation of the Trust and ensure compliance with relevant legislation and guidance. The Trust is not exposed to financial risk in relation to pensions.

The Trust does not enter contracts with central or local government to deliver services, nor does it receive grants from central or local government. It does not raise funds from the public and therefore has not subscribed to any fundraising standards or scheme for fundraising regulation.

As the Trust does not make direct use of its Scottish property, Trustees have taken advice and concluded that it is unnecessary for the Trust to be registered separately with the Office for the Scottish Charity Regulator.

TRUSTEES & STAFF

Trustees

- Mr Christopher Wills* - Chairman
- Mr Richard Fitzalan Howard LVO*^ - Vice Chairman & Chairman of the Finance Committee
- Mr Tara Douglas-Home
- The Lord Dulverton
- The Lord Hemphill*
- Dame Mary Richardson
- Sir Malcolm Rifkind
- Miss Laura Wills
- The Hon. Robert Wills*

*Member of the Finance Committee
^Member of the Community Foundations Sub-Committee

The Trustees (who are also Directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Dulverton Trust (the Trust) for the year ended 31 March 2025. The Trustees confirm that the annual report and financial statements comply with current statutory requirements and Accounting and Reporting by Charities: the Statement of Recommended Practice issued effective 1 January 2019 (Charities SORP (FRS 102)).

Staff

Binda Patel	Director (from July 2024) and Secretary (from June 2024)
Emma Stanger	Finance Director
Ella Hingley	Head of Grants
Lexi Bothamley-Dakin	Grants Officer and Administrator (from July 2024)
Anna de Pulford	Director (until June 2024) and Secretary (until June 2024)
Hobie Bekele Walker	Office Manager (until April 2024)

Registered Office

5 St James's Place, London SW1A 1NP
www.dulverton.org
grants@dulverton.org

TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law 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 law). Under company 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 company and of the incoming resources and application of resources, including the income and expenditure, of the company 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company 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 corporate and financial information included on the charitable company's website including the financial accounts available on the site.

ADVISORS TO THE TRUST

Investment Managers

Oxford University
Endowment Management Ltd
27 Park End Street
Oxford
OX1 1HU

Sarasin & Partners
Juxon House, 100 St. Paul's Churchyard
London
EC4M 8BU

Royal London Asset Management
80 Fenchurch Street
London
EC3M 4BY

Solicitors

Farrer and Co
66 Lincoln's Inn
London WC2A 3LH

Wrigleys Solicitors LLP
19 Cookridge Street
Leeds LS2 3AG

Bankers

National Westminster Bank Plc
208 Piccadilly
London W1A 2DG

Auditors

Azets
River House
1 Maidstone Road
Sidcup
Kent DA14 5RH

DISCLOSURE OF INFORMATION TO THE AUDITORS

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as that Trustee is aware, there is no relevant available information of which the company's auditor was unaware, and;
- that Trustee has taken all steps that the Trustee ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that company's auditor was aware of that information.

Approval

The Trustees Annual Report, Strategic Report and Accounts were approved by the Trustees (who are also directors of the company) on 23 July 2025.



Christopher Wills
Chairman of Trustees



Richard Fitzalan Howard LVO
Chairman of the Finance Committee

(Authorised by Trustees to sign on their behalf)

Date Approved: 23 July 2025

AUDIT REPORT

Independent auditor's report to the members of The Dulverton Trust

Opinion

We have audited the financial statements of The Dulverton Trust for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 charitable company's affairs as at 31 March 2025 and of the charitable company's net movement in funds, including the income and expenditure, 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 Companies Act 2006.

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's 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 25, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 charitable company and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006 and the Charities Act 2011, VAT and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the valuation of the investment property. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non- compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, including review of the investment property valuation and challenge of the underlying assumptions.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited

Siobhan Holmes (Senior Statutory Auditor)
Date: 27 August 2025

Azets Audit Services
First Floor, River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

STATEMENT OF FINANCIAL ACTIVITIES

Incorporating Income and Expenditure Account for The Dulverton Trust for the year ended 31 March 2025

	Notes	2025 General Funds £	2025 Total Funds £	2024 Total Funds £
Income and endowments from:				
Investments	3	2,264,497	2,264,497	2,662,211
Total		**2,264,497**	**2,264,497**	**2,662,211**
Expenditure on:				
Managing funds	4	(540,625)	(540,625)	(503,811)
Charitable activities	5	(3,542,256)	(3,542,256)	(3,305,144)
Total		**(4,082,881)**	**(4,082,881)**	**(3,808,955)**
Net gain on investments		2,037,696	2,037,696	9,734,343
Net income		**219,312**	**219,312**	**8,587,599**
Net movement in funds		**219,312**	**219,312**	**8,587,599**

Reconciliation of funds:	**Notes**			
Total funds brought forward		116,720,103	116,720,103	108,332,504
Revaluation in year		(1,450,000)	(1,450,000)	(200,000)
Total funds carried forward	**17**	**115,489,415**	**115,489,415**	**116,720,103**

All activities are classed as continuing.
The notes on pages 36 to 48 form part of these financial statements

STATEMENT OF CASH FLOWS

The Dulverton Trust for the year ended 31 March 2025

	Notes	2025 Total Funds £	2024 Total Funds £
Fixed Assets:			
Tangible assets	9	6,028,593	6,679,789
Investments	10	110,373,355	112,068,064
Total Fixed Assets:		**116,401,948**	**118,747,853**
Current Assets:			
Debtors	13	169,755	165,451
Cash at bank and in hand		884,047	209,896
Total Current Assets:		**1,053,802**	**375,347**
Liabilities:			
Creditors: Amounts falling due within one year	14	(1,306,335)	(1,788,097)
Net Current Assets/(Liabilities)		**(252,533)**	**(1,412,750)**
Total Assets less Current Assets/(Liabilities)		**116,149,415**	**117,335,103**
Creditors: Amounts falling due after more than one year	15	(660,000)	(615,000)
Total Net Assets		**115,489,415**	**116,720,103**
The funds of the charity:			
Unrestricted funds:			
General funds		115,489,415	116,720,103
Total unrestricted funds		115,489,415	116,720,103
Total funds of the charity	**17**	**115,489,415**	**116,720,103**

All activities are classed as continuing. The notes on pages 36 to 48 form part of these financial statements

BALANCE SHEET

The Dulverton Trust for the year ended 31 March 2025

	Notes	2025 Total Funds £	2024 Total Funds £
Cash flows from operating activities			
Net cash used in operating activities	**16**	**(4,523,293)**	**(4,413,491)**
Cash flows from investing activities:			
Dividends, interest and rents from investments	3	2,264,497	2,662,211
Proceeds from the sale of investments		27,712,213	42,702,298
Increase in cash held with Investment Managers		(1,469,775)	(814,647)
Purchase of investments	11	(23,307,532)	(40,295,900)
Purchase of equipment	9	(1,959)	(726)
Net cash provided by investing activities		**5,197,444**	**4,253,236**
Change in cash and cash equivalents in the reporting period		**674,151**	**(160,255)**
Cash brought forward at 1 April 2024		209,896	370,151
Cash carried forward at 31 March 2025		**884,047**	**209,896**

Analysis of changes in net funds	Cashflows £	At end of year £
Cash	**674,151**	**884,047**

The charity has no debt.

The financial statements were approved by Trustees on 23rd July 2025 and signed on their behalf by:



Richard Fitzalan Howard
Chairman of the Finance Committee

The notes on pages 36 to 48 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

The Dulverton Trust for the year ended 31 March 2025

Principal Accounting Policies

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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Trust is a Charitable Company which constitutes a public benefit entity as defined by FRS 102. The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, and the inclusion of investments at market value.

Assessment of going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets. The annual grants target is set according to a three year rolling-average valuation of the portfolio.

Investment Income

All income is included in the Statement of Financial Activities when the Trust is legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. Income tax recoverable in respect of investment income is recognised at the time that investment income is receivable.

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note 7 below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable. The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material.

Unrestricted Funds

General unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees.

Irrecoverable VAT

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

Costs of raising funds

The costs of generating funds consist of investment management costs.

Charitable activities

Costs of charitable activities include grants made, governance costs and support costs as shown in notes 5 and 6. Direct support costs are allocated to the grant activity for which they were incurred e.g. expenses related to a trip to Africa would be allocated to the Africa grant activity costs. Other support costs are allocated in proportion to the size and number of grants awarded during the year.

Tangible fixed assets and depreciation

The cost or valuation of tangible fixed assets is their purchase cost or valuation, together with any incidental expenses of acquisition. Only tangible assets with a cost of over £500 will be capitalised. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned, as follows:

Fixtures and Fittings:	10 years
Computer and Office Equipment:	5 years

The Trust holds property for use by the charity both as functional property and for investment purposes. In accordance with FRS 102 the Trust's freehold properties are revalued with sufficient regularity to ensure the carrying value does not differ materially from the fair value at the end of the reporting period with an annual review undertaken to ensure that the most recent formal valuation is still reasonable. Where there is evidence of a change in property value adjustments are made. The Trust does not depreciate assets that retain their value over the period of ownership. The split of the mixed-use property between functional property and investment property is determined by the % floor space used for each purpose.

The works of art were re-valued in November 2021 and these values are reflected in the accounts. The works of art are not depreciated as changes in market value are not considered to be material.

Fixed asset investments

Investments are financial assets held at fair value by including net gains and losses on revaluation and disposals throughout the year through the statement of financial activities.
Investment property is measured initially at cost and subsequently at fair value at the reporting date. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Legal status of the Trust

The Trust is a charity registered with the Charity Commission of England and Wales and a company limited by guarantee. It has no share capital and in the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

Pensions and Pension Contributions

The Trust pays a pension to a former employee and contributes to a defined contribution pension scheme on behalf of current employees. The pension payments and contributions are recognised as they are paid. The Trust provides no other post-retirement benefits to its current or former employees.

Judgements and estimation uncertainty

The Trust owns the property at 5 St James's Place which is a split-use property, partly housing the Trust's offices and partly rented out for investment purposes. Under FRS 102 the property falls under the definition of a mixed-use investment property and therefore the investment property portion of the building must be held at fair value in the financial statements. The property was listed for sale and an offer of £5m was accepted on 16th July 2025, as such an adjustment to the valuation was made.

The Trust holds two further properties for charitable purposes. The Loch Eil Centre and the Heritage Centre in Dulverton. Both properties were revalued in 2024, resulting in a valuation adjustment of (£200,000) on the Loch Eil Centre in the prior year and the confirmation of the fair value of the Heritage Centre in Dulverton.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Related party transactions and Trustees' expenses and remuneration

There were two related party transactions in the financial year.
Trustees Lord Dulverton and Robert Wills are Directors of Batsford Estate. The charity Read Easy rented office space from Batsford Estate until September 2024. The Trust awarded Read Easy a grant of £120,000 in June 2022. £40,000 of this was paid in the 2022/23 financial year, £40,000 was paid the 2023/24 financial year and £40,000 was paid in the 2024/25 financial year. Lord Dulverton and Robert Wills did not participate in the vote on the grant.

Lord Dulverton is a Patron of Cotswold Friends. Cotswold Friends was awarded a grant £5,000 in February 2025 (2023/24: £5,000).

The Trustees receive no remuneration for their services to the Trust. No travel expenses were paid during the year (2023/24: nil).

3. Income from investments	**2025 Total Funds £**	**2024 Total Funds £**
Investments	2,252,465	2,546,543
Rent and Other Sundry Income	12,032	115,668
	2,264,497	**2,662,211**

4. Expenditure on Managing Funds	**2025 Total Funds £**	**2024 Total Funds £**
Investment Management Fees	**540,625**	**503,811**

5. Expenditure on Charitable Activities	2025 Total Funds £	2024 Total Funds £
Grants awarded	3,218,960	3,042,207
Grants cancelled/recovered	(2,073)	(35,000)
Total Grants Charged	**3,216,887**	**3,007,207**
Prior year grants returned	-	(1,542)
Support costs (note 6)	325,369	299,479
Total Expenditure on Charitable Activities	**3,542,256**	**3,305,144**

Reconciliation of grants payable:		
Accrued at 1 April 2024	2,317,050	2,863,882
Grants charged for the year	3,216,887	3,007,207
Grants paid	(3,650,003)	(3,554,039)
Accrued at 31 March 2025	**1,883,934**	**2,317,050**

Payable as follows:		
Grants payable < 1 year	1,223,934	1,702,050
Grants payable > 1 year	660,000	615,000
Total Payable as follows:	**1,883,934**	**2,317,050**

In addition to the grants awarded in the year, The Trust leased two properties, The Outward Bound Centre at Loch Eil and the Dulverton Heritage Centre, at a peppercorn rent and as such provided these organisations with grants-in-kind.

6. Support Costs	2025 Total Funds £	2024 Total Funds £
Administration and programme costs		
Salaries	168,800	152,244
Employers National Insurance contributions	15,983	13,510
Pension contributions	8,973	7,940
Pensions	14,721	14,927
Depreciation	655	513
Staff Training	605	774
General office expenses	7,926	7,056
Staff visits	2,210	1,222
Property costs	21,042	29,809
Insurance	5,247	4,896
Total administration costs (excluding governance costs)	**246,162**	**232,891**
Governance		
Salaries	39,522	29,570
Employer's National Insurance contributions	3,520	1,653
Pension contributions	1,844	2,548
Audit Fees	18,013	18,000
Professional fees	14,439	12,981
Board meeting expenses	1,869	1,835
Total governance costs	**79,207**	**66,587**
Total Support costs	**325,369**	**299,478**

7. Analysis of Expenditure on Charitable Activities

	2025				2024			
Grant Activities	**Grant Funding of Activities**	**Grant Returned**	**Support Costs**	**2025 Total**	Grant Funding of Activities	Grant Returned	Support Costs	2024 Total
	£	**£**	**£**	**£**	£	£	£	£
General Welfare	1,852,331	-	174,825	2,027,156	225,000	-	17,043	242,043
Youth Opportunities	830,504	-	72,844	903,348	1,043,062	(1,541)	121,739	1,163,260
Conservation	329,800	-	29,138	358,938	30,533	-	12,174	42,707
Heritage	100,000	-	4,856	104,856	550,000	-	14,609	564,609
Africa	71,323	(2,072)	9,713	78,964	1,063,628	-	109,565	1,173,193
Local Appeal	25,000	-	29,138	54,138	25,000	-	14,609	39,609
Peace and Humanitarian Support	10,000	-	4,856	14,856	24,984	-	2,435	27,419
Trustee Exception	-	-	-	-	45,000	-	7,304	52,304
Total	**3,218,958**	**(2,072)**	**325,370**	**3,542,256**	3,007,207	(1,541)	299,478	3,305,144

8. Employee Information

Staff costs are included in note 6. The average number of persons employed by the Trust is 3 full-time staff (2023/24 - 2) and 1 part-time (2023/24 – 3). The employees of the Trust have entitlement to private pension plans, the premiums for which are funded by the Trust and voluntary contributions. During the year the Trust's pension contributions amounted to £10,818 (2023/24: £10,488).

The number of pensioners the Trust pays is 1 (2023/24: 1).

Due to a change in director during the year, no employees received employee benefits within the band of £80,000 - £90,000 (2023/24: £80,000 - £90,000: 1). Key management personnel compensation, including pension and employers' National Insurance, for 2024/25 related to 3 staff members and amounted to £150,349 (2023/24: 2 members of staff amounting to £107,622).

9. Tangible Fixed Assets

	Freehold Property	**Fixtures, Fittings & Equipment**	**Works of Art**	**Total**
	£	**£**	**£**	**£**
Cost or Valuation				
At 1 April 2024	6,627,500	15,331	50,758	6,693,589
Additions	-	1,959	-	1,959
Revaluation	-652,500	-	-	-652,500
At 31 March 2025	5,975,000	17,290	50,758	6,043,048
Depreciation				
At 1 April 2024	-	13,800	-	13,800
Charge for the year	-	655	-	655
At 31 March 2025	-	14,455	-	14,455
Net Book Value at 31 March 2025	**5,975,000**	**2,835**	**50,758**	**6,028,593**
Net Book Value at 31 March 2024	6,627,500	1,531	50,758	6,679,789

The works of art held by the charity were revalued to open market value in November 2021.

The Trust's freehold properties have a historical cost of £1,200,569 and have been revalued as follows:

- The Trustees made a decision to sell the building the Trust occupies and as such 5 St James's Place was revalued to £5,000,000, the offer accepted for the sale of the building. The value of the operational element of 5 St James's Place (£2,250,000) has been included in Tangible Fixed Assets, and the value of the investment element of the property (£2,750,000) has been included in Fixed Asset Investments. (See Note 10.)
- The Outward Bound Centre, Loch Eil, was revalued to £3,500,000 based on Samuel & Partners March 2024 valuation.
- The Heritage Centre, Dulverton, was revalued by Webbers Estate Agents' in May 2024 at £225,000 which confirms the Trustees opinion that this is representative of open market value as at 31 March 2025.

10. Fixed Asset Investments	**2025 Total Funds £**	**2024 Total Funds £**
Investments	104,763,236	107,130,342
Investment Property	2,750,000	3,547,500
Cash balance of a capital nature	2,860,119	1,390,222
	110,373,355	**112,068,064**

11. Investment Movements	**2025 Total Funds £**	**2024 Total Funds £**
Brought forward at 1 April	107,130,342	99,802,406
Additions at cost	23,307,532	40,295,900
Disposals at carrying value	(27,398,161)	(41,865,050)
Net unrealised gain/(loss) on revaluation	1,723,523	8,897,086
Carried forward at 31 March	**104,763,236**	**107,130,342**
Historical Cost of Investments	**91,627,156**	**92,684,604**

12. Investment Property Movements	2025 Total Funds £	2024 Total Funds £
Brought forward at 1 April	3,547,500	3,547,500
Revaluation in the year	(797,500)	-
Carried forward at 31 March	**2,750,000**	**3,547,500**

13. Debtors	2025 Total Funds £	2024 Total Funds £
Trade debtors	125	273
Accrued Income	163,323	157,774
Prepayments	6,307	6,618
VAT & other taxes	-	786
Total Debtors	**169,755**	**165,451**

14. Creditors - Amounts falling due within one year

	2025 Total Funds £	2024 Total Funds £
Trade creditors	703	1,017
Accruals, deferred income and other creditors	74,980	85,030
Grants payable < 1 year	1,223,934	1,702,050
VAT & other taxes	6,718	-
Total Creditors - Amounts falling due within one year	**1,306,335**	**1,788,097**

15. Creditors - Amounts falling due after one year

	2025 Total Funds £	2024 Total Funds £
Grants payable > 1 year	660,000	615,000
Total Creditors - Amounts falling due after one year	**660,000**	**615,000**

16. Reconciliation of net (expenditure) /income to net cashflow from operations

	2025 Total Funds £	2024 Total Funds £
Net income/(Expenditure) for the reporting period (as per the statement of financial activities)	219,312	8,587,599
Dividends, interest and rents from investments	(2,264,497)	(2,662,211)
Gains on investments	(2,037,696)	(9,734,344)
Depreciation	655	513
(Increase)/Decrease in debtors	(4,304)	2,689
Decrease in creditors	(436,763)	(607,737)
Net cash used in operating activities	**(4,523,293)**	**(4,413,491)**

17. Statement of Funds

	Balance at 1 April 2024	Total Income	Total Expenditure	Net Gain on Investments	Revaluation	Balance at 31 March 2025
	£	£	£	£	£	£
Unrestricted Funds						
General Funds	116,720,103	2,264,497	(4,082,881)	2,037,696	(1,450,000)	115,489,41
Total Unrestricted Funds	**116,720,103**	**2,264,497**	**(4,082,881)**	**2,037,696**	**(1,450,000)**	**115,489,41**

18. Analysis of Total Funds	2025 Total Funds £	2024 Total Funds £
Tangible Assets	6,681,093	6,679,789
Investments	111,170,855	112,068,064
Debtors	169,755	165,451
Cash at bank and in hand	884,047	209,896
Creditors - amounts falling due within one year	(1,306,335)	(1,788,097)
Creditors - amounts falling due after one year	(660,000)	(615,000)
Balance of Funds at 31 March	**116,939,415**	**116,720,103**

19. Operating Leases	2025 Total Funds £	2024 Total Funds £
The Trust has receipts from non-cancellable operating leases falling due as follows:		
<1 year	-	8,000

20. Post Balance Sheet Event Note

There was an adjusting post balance sheet event as a result of accepting an offer for sale on the St James's Place property, with further details recorded in note 9.

ANNEX A - GRANTS AWARDED

Grants awarded in the Year Ended 31 March 2025

GENERAL WELFAREE

Organisation Name	Towards	£
Access Social Care	Core funding 2025-27	105,000
Child Bereavement UK	Grant in memory of Selina Douglas-Home	20,000
Community Money Advice Ltd. (CMA)	CMA core funding	60,000
Emmaus UK	Big Give Christmas Challenge 2024	10,000
Equal Arts	Creative workshops	80,000
Families Outside	Core costs	35,000
Folkestone Rainbow Centre	Core funding (Anna de Pulford valedictory grant)	25,000
FoodCycle	Core funding outside London	105,000
Forward Thinking	Supporting the Engagement of British Muslim Communities in Civic and Political Life	35,000
Gingerbread	Gingerbread advice and information service 2024/25	50,000
GoodGym	Reducing Loneliness and Isolation in Older People	35,975
Home-Start Cymru	Big Give Christmas Challenge - Supporting Children and Families Across Wales	2,690
Independence at Home	Grants for older people	105,000
JUSTICE	Core funding 2026-28	120,000
Kinship	Big Give Christmas Challenge 2024 - Keeping Kinship Families Together	4,517

GENERAL WELFAREE

Organisation Name	Towards	£
mySociety	Core charitable work 2024/25	35,000
Nepacs	Bee Outside	81,651
Not Beyond Redemption	Core funding	30,000
Our Future	Core funding 23/24	45,000
Peeple	Big Give Christmas Challenge 2024 - Growing Minds	10,000
Peeple	Grant uplift - core costs	10,000
Plunkett UK	Growing Minds Project	40,000
Plunkett UK	Core Funding	120,000
Prison Reform Trust	Child Impact Assessments	25,000
Pure Insight	Core funding 2024/25	35,000
Rock Trust	Youth Housing Hub	40,000
Street Storage	Grant uplift - operations outside London	7,500
Street Storage	Operations outside London	25,000
Tempus Novo	Tempus Novo North West	105,000
The For Baby's Sake Trust	Core funding	120,000
The Lucy Faithfull Foundation	Core funding (Anna de Pulford valedictory grant)	30,000
The Motherhood Plan	Support services for pregnant women and mothers	35,000
Thrive at Five	Core funding	105,000
Thrive at Five	Grant uplift - core funding	10,000
We Stand with Families	Parent training and Parent-Child Relational Play	30,000
Working Families	Legal Advice Service	120,000
Total		**1,852,333**

YOUTH OPPORTUNITIES

Organisation Name	Towards	£
Action4Youth	Breakout	15,000
AllChild	Early Intervention Programme in Wigan	35,000
Fair Education Alliance	Core funding	35,000
First Give	Core Funding outside London 2025-2027	120,000
Football Beyond Borders	Core funding	80,000
Football Beyond Borders	Grant uplift - core funding	10,000
Friends, Families and Travellers	Young Travellers Futures	31,244
Get Further	Core funding	120,000
Refugee Education UK	Core funding 2024/25	35,000
Resurgo Trust	Spear Bristol	120,000
School Food Matters	Big Give Christmas Challenge 2024 - Garden Gurus	8,090
Tech She Can	Core Costs 2024/25	35,000
The Difference	The Difference Schools Partnership	35,000
The Ernest Cook Trust	OWL School Support	150,000
Yes Futures	Big Give Christmas Challenge 2024 - Enabling disadvantaged youth to fulfil potential	1,170
Total		**830,504**

CONSERVATION

Organisation Name	Towards	£
Atlantic Salmon Trust	Missing Salmon Alliance 2025 - Project Deveron	50,000
Conservation Evidence	Kelp conservation plan	42,593
Countryside Regeneration Trust	Keeping Cambridgeshire's Mink Traps Running	35,520
Game & Wildlife Conservation Trust	Research into the breeding failure in the Eurasian Oystercatcher	32,785
SongBird Survival	Research: recreation vs wildlife	63,902
Sylva Foundation	Core funding	105,000
Total		**329,800**

HERITAGE

Organisation Name	Towards	£
Brecon Cathedral	Roof Repairs	100,000
Total		**100,000**

KENYYA & UGANDA

Organisation Name	Towards	£
Five Talents UK Ltd	Literacy and Savings Groups in Marsabit	40,401
Raising Futures Kenya	Growing Seeds of Hope	30,922
Total		**71,323**

PEACE &. HUMANITARIAN SUPPORT

Organisation Name	Towards	£
Oxford Process	Core charitable work	10,000
Total		**10,000**

LOCAL APPEALS

Organisation Name	Towards	£
Corbenic Camphill Community	Core funding	3,000
Cotswold Friends	Core funding	5,000
Great Western Air Ambulance Charity	Operations in Gloucestershire	4,500
Macmillan Cancer Support	Providing support to people living with cancer in Gloucestershire	5,000
Midlands Air Ambulance Charity	Operations in Gloucestershire	4,500
St David's PCC, Moreton-In-Marsh	Core funding	3,000
Total		**25,000**

GRAND TOTAL	**£3,218,960**

Information on grants awarded in 2023/24 is available in our Financial Statements which can be found on our website: www.dulverton.org.



THE DULVERTON TRUST

Registered charity number: 1146484

5 St James's Place, London SW1A 1NP
www.dulverton.org
grants@dulverton.org

THE DULVERTON TRUST

England & Wales - Charity number 1146484

Accounts

THE DULVERTON TRUST

Annual Report
2023/24

Company limited by guarantee registered in England and Wales No. 7991677
Charity registered in England and Wales No. 1146484

Trustees

Mr Christopher Wills*	Chairman
Mr Richard Fitzalan Howard LVO*^	Vice Chairman & Chairman of the Finance Committee
Mr Tara Douglas-Home	
The Lord Dulverton	
The Lord Hemphill*	
Dame Mary Richardson	
Sir Malcolm Rifkind	
Miss Laura Wills	
The Hon. Robert Wills*	

*Member of the Finance Committee

^Member of the Community Foundations Sub-Committee

Staff

Anna de Pulford	Director *(Until June 2024)*
Binda Patel	Director (From July 2024) and Secretary *(From June 2024)*
Tinuke Bell	Finance Director (*Until September 2023)*
Mathilde Suberbère	Finance Director (*From October 2023 to January 2024)*
Emma Stanger	Finance Director (*From January 2024)*
Ella Hingley	Head of Grants
Jenny Dallas	Office Manager *(Until June 2023)*
Hobie Bekele Walker	Office Manager *(From July 2023)*
Saskia Borchardt-Hume	Grants Manager *(Until March 2024)*

Registered Office

5 St James's Place, London SW1A 1NP

www.dulverton.org

grants@dulverton.org

Trustees' Report

The Trustees (who are also Directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Dulverton Trust (the Trust) for the year ended 31 March 2024. The Trustees confirm that the annual report and financial statements comply with current statutory requirements and Accounting and Reporting by Charities: the Statement of Recommended Practice issued effective 1 January 2019 (Charities SORP (FRS 102)).

Professional Advisors

Investment Managers

Oxford University
Endowment Management Ltd
27 Park End Street
Oxford OX1 1HU

Redwheel Partners (until December 2023)
Verde 4th Floor, 10 Bressenden Place
London SW1E 5DH

Royal London Asset Management (from January 2024)
80 Fenchurch Street
London EC3M 4BY

Sarasin & Partners
Juxon House, 100 St. Paul's Churchyard
London EC4M 8BU

Solicitors

Farrer and Co
66 Lincoln's Inn
London WC2A 3LH

Wrigleys Solicitors LLP
19 Cookridge Street
Leeds LS2 3AG

Bankers

National Westminster Bank Plc
208 Piccadilly
London W1A 2DG

Auditors

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Structure, Governance and Management

The Dulverton Trust was founded by the 1st Lord Dulverton in 1949 as a general grant-making charity. The governing document is the Memorandum and Articles of Association, created on incorporation of the Trust as a Company in 2012 (superseding the 1949 Trust Deed).

A Board of Trustees govern the Trust. New Trustees are appointed by the Board. Trustees serve for a term of five years and may be re-appointed at the end of this term if eligible. New Trustees are offered an induction programme, which includes meeting staff and the Chairman and being provided with papers from recent Board meetings, the Trust's most recent strategy review and the Charity Commission's Trustees Guidance. Trustees are also offered ongoing training. There were no changes in Trustees during the year.

The Trust's financial year runs from 1 April to 31 March. Decisions on grants, finance and strategic matters (including ratification of decisions made by the Finance and Sub-Committees) were made at Board meetings held in June, October and February.

The Trust is run on a day to day basis by the Director, assisted by three staff. Pay is reviewed annually by the Remuneration Committee (comprising the members of the Finance Committee), taking into account changes in responsibility, the Association of Charitable Foundation's annual benchmarking report and external market conditions such as inflation and cost of living.

Objects, Activities and Public Benefit

The objects of the charity are such purposes for the benefit of the public as shall be exclusively charitable as the Trustees from time to time may determine. Over the years, Trustees have introduced priorities and exclusions to this general remit to give greater focus.

Activities and Public Benefit

Trustees have regard to the Charity Commission's guidance on public benefit in directing the work of the Trust and ensuring that the Trust complies with the Good Governance Code and the provisions of the Charities Act 2022.

- The main activity of the Trust is the award of grants towards charitable purposes in the United Kingdom (less Northern Ireland and London), and in Kenya and Uganda. In 2023/24 the Trust awarded grants totalling **£3,042,207**.
- The Trust adopts a 'Grants Plus' policy whereby eligible organisations may be offered non-financial help. Trust staff provide advice or advocacy to charities, or referral to organisations, such as The Cranfield Trust, for *pro bono* consultancy support. The Trust's Boardroom was made available free of charge to grantees. During the year, the room was used 47 times for a total of 28 full days at an estimated value of £5,000.
- The Trust owns the Loch Eil Outward Bound Centre in Scotland and a building housing the Guildhall Heritage and Arts Centre in Dulverton. These are let at peppercorn rents to the charities the Outward Bound Trust and Dulverton and District Civic Society respectively and, as such, represent a donation-in-kind.
- The Trust makes its customisation of the Salesforce CRM for grants management – "The Dulverton App" – available to the grant-making community free of charge. The system saves Trusts of our size around £10,000 per year in license and maintenance costs.

The year in numbers

Applications:

415
applications received
2023/23: 363

90%
eligible under guidelines
2022/23: 88%

1 in 7
success rate
2022/23: 1 in 4

Awards:



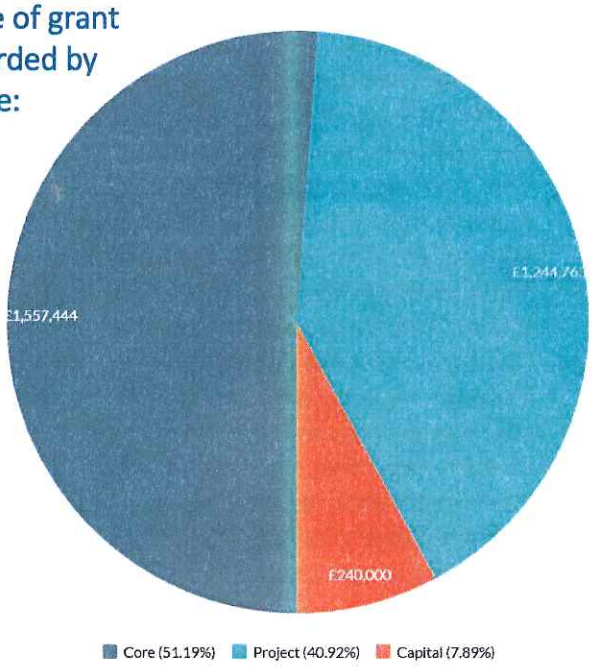
£3.04m
awarded
57
new grants
2022/23: £5.09m in 100 grants

23%
of awards were made to charities we've not funded before
down from 27% in 2022/23

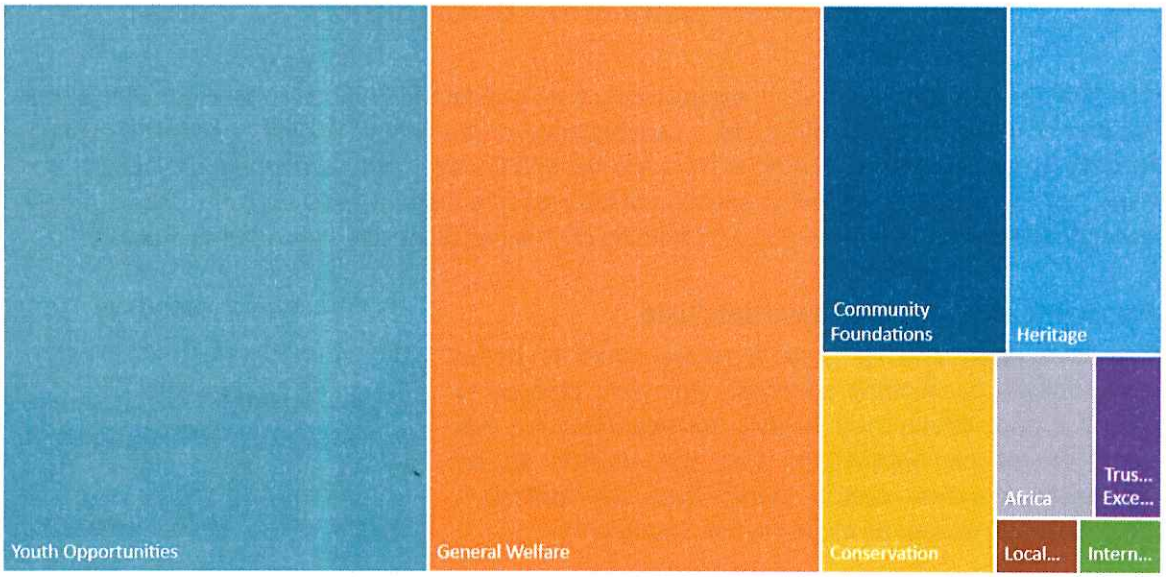
£29,064
average single-year grant
2022/23: £29,638
43 awards

£128,032
average multi-year grant
2022/23: £94,101
14 awards

Type of grant awarded by value:



Grants awarded (value) by theme of work



11 days

Average from receipt of application to decision for unsuccessful applicants

17 days in 2022/23

81 days

Average from receipt of application to grant award

81 days in 2022/23

130

active grants

as at 31 March 2024

133

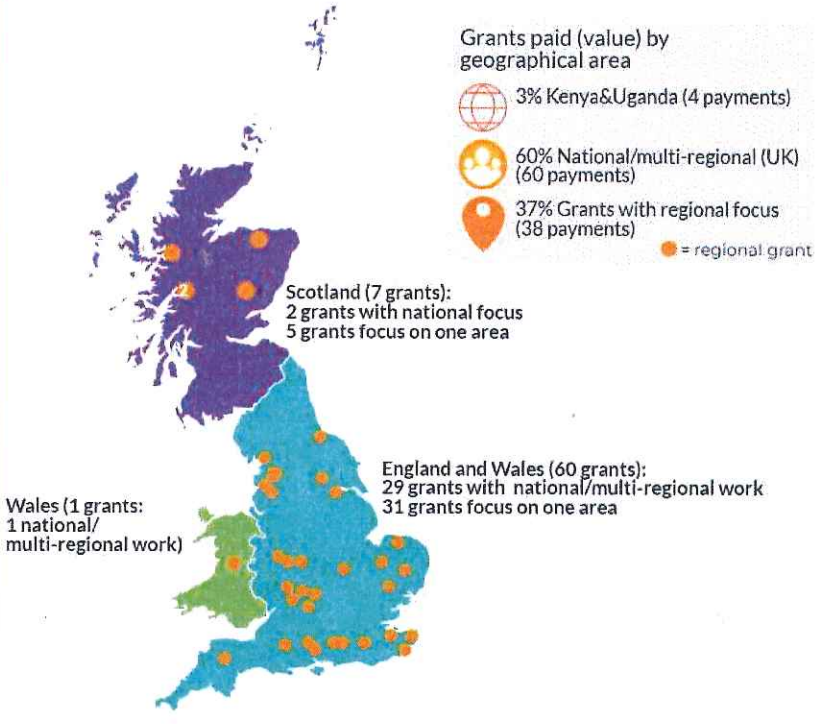
reports processed

2022/23: 135

87

final reports

2022/23: 97



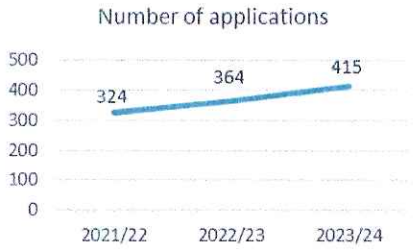
Strategic Report

Achievements and Performance

The 2023/24 financial year was an exceptionally busy one for the Trust, despite a reduction in the number of grants in our portfolio (as a consequence of the natural ending of our flow-through funding partnerships with Four Acre Trust and the #iWill fund). This heightened activity was, we think, both a consequence and a reflection of the pressure the charitable sector is under, largely owing to the reduction in local authority funding of charities alongside increased demand.

Applications and grants awarded/paid

We have been working hard in recent years to better communicate our funding priorities - and were pleased to launch a new, streamlined website this year. Our aim has been to reduce applications that are unlikely to be successful. However, despite these efforts, the application rate continued to rise, as shown in the chart (right).



We have observed that many applicants submit appeals *after* we have advised them on the telephone or via email that their appeal is unlikely to be successful. We think this is reflective of the wider reduction in available grant funding, especially from local authorities. In other words, we think fundraisers have fewer places to turn, and therefore are applying to lower-probability sources of funding.

In the 2023/24 year, we maintained our direct budget for grants at £3.5m, although our overall grants budget was lower than the previous year, which benefitted from contributions the Four Acre Trust and the #iwill fund.

The consequence of the increased application rate along with our lower overall grants budget was there was a significant reduction in the proportion of appeals that receive funding (1 in 7, vs 1 in 4 the previous year). Overall, 57 new grants were awarded in the year totalling £3.04m (vs 100 grants totalling £5.09m in 22/23). When including multi-year payments committed in previous years, a total of **£3,554,039** was paid out against our target of £3.5m (2022/23: £4,301,607). When Trustee exception grant payments are excluded, our grant payments were £5,961 under the target.

Trustees did not make significant changes to eligibility during the year and we retained the six broad 'open call' categories of Youth Opportunities, General Welfare, Heritage, Conservation, Kenya & Uganda, and International Stability and Reconstruction. Following the trend of recent years, the bulk of grants were made in the Youth Opportunities and General Welfare categories (see chart, page 7).

Most of our grantmaking was responsive to the appeals received (rather than proactive). The causes and activities supported continued to be very broad. This year, the focus of our Youth Opportunities strand was learning outside of the classroom and social mobility. General Welfare grants ranged from support of families with young children to support of community enterprise. Conservation grants focused on marine and coastal ecosystems - while Heritage focused on the restoration of places of worship, especially where those buildings were supporting their local communities more broadly. Trustees made a small number of grants in the Kenya and Uganda

and International Stability and Reconstruction categories to charities with which the Trust has a longer-term relationship. As always, £25,000 was allocated to Lord Dulverton's discretionary fund and six small grants were made under this theme.

In terms of geography, all grant recipients had a cross-regional or national reach, except the proactive grants to community foundations, Lord Dulverton's Local Appeals, or Trustee exceptional grants. 37% of grant payments focused on a specific region and the map on page 7 pinpoints these. The increase in core funding grants meant that most (60%) of grants had a national remit. It is worth noting that many of the charities supported with core funding (e.g. Kinship, Prisoners' Education Trust, Become and Gingerbread) work across England **and** Wales.

What the grantees had in common was less the cause or activity they focused on, but rather the profile of the charities. Most of the grants made in the year were to charities with an income in the £200,000-£3m range. More grants than usual were made to larger charities this year, but these were either via strategic partnerships (to the Outward Bound Trust and School for Social Entrepreneurs) or were very small grants made via Lord Dulverton's discretionary Local Appeals fund. Almost all grants made during the year were to charities with a multi-regional reach. Applications with the strongest evidence bases and most developed learning and improvement practices were prioritised.

Our strategy of collaborating/coordinating with other funders developed further during the year:

- We renewed our partnership with Power to Change and the School for Social Entrepreneurs to support community business leaders (via the Trading for Good programme). We also continued our partnership with the Ernest Cook Trust to support Outdoor Weeks of Learning (OWLs).
- We supported four charities to participate in the Big Give Christmas Challenge. This was our seventh year doing so and we were pleased that on the whole, the experience enabled the participating charities to raise unrestricted funding and develop a new fundraising stream, although not all charities met their fundraising targets. We paid out £34,125 via this stream.
- We continued to re-grant via Community Foundations. This was the second year of our partnerships with Heart of England and Two Ridings and the first year of our partnership with Essex Community Foundation. This was part of our commitment to disburse 10% of our annual grants budget to support small, local charities.

A full list of the grants awarded can be found in appendix A. The Trust publishes this data using the 360Giving standard, and visualisations of our grant-giving can therefore be found on 360Giving Insights.

Our impact

When assessing the impact of our grants, we try to balance the desire to measure outcomes with the recognition that the Trust is a generalist, responsive funder and rarely the single funder of any activity. The activities supported are so varied that an aggregation of outputs can lack meaning. Our evaluation therefore focuses on annual (at least) reviews of each grant to consider the effect it has had, and analysis of the portfolio of reports to identify and respond to trends.

During the year, staff reviewed 133 monitoring reports from grantees.

- 66% of the reports were considered to warrant a green traffic light, indicating that the performance of the grant was in line with or exceeded expectations. These grantees were able to demonstrate strong outcomes as well as good stewardship of our funding. Some

highlights include the Country Trust, which has been agile in adapting its work to the changing context and successfully increasing its reach; Resurgo Trust, which was exceeding its outcome targets; and Prisoners Education Trust, which developed its understanding of who it *isn't* reaching, while meeting its output targets.

- 33% of reports were marked as amber. This was slightly higher than last year (with a corresponding lower count of 'green' reports). The amber rating was rarely owing to any concern about the quality of delivery. Rather, our concerns were either mainly focused on to financial stability, delays in delivery or the target outputs not being met (with one or several of these issues being present in 80% of amber rated reports). Much of this was owing to challenging context – from train strikes impacting delivery or the ending of significant funding relationships. In these cases, we offered support including linking grantees to sources of pro-bono consultancy. The remaining grants were flagged primarily for there being poor communication or weaker evidence of the outcomes achieved by the charity.
- There were two 'red' rated grants in the period. In one case, the grantee went into liquidation at the end of the grant period, when its Board concluded that it could not deliver a sustainable business model. We knew the financial stability of this charity was higher risk at the time of making the grant, and we are assured that our funding was put to good quality service delivery. The other 'red' rating was owing to disappointing outcomes of the project and very poor communication by the grantee. These difficulties appear to have stemmed from high staff turnover and other challenges at the charity.

In addition to assessing the performance of our grants, we also monitor our own performance against our goals to ensure our interactions with applicants/grantees add value:

- To make the best use of applicants' time, we continued our practice of discussing potential applications with charities before they apply. We spoke to over 300 potential applicants, the vast majority of which were not eligible to apply or would be lower priority. We hope that advising them of this allowed them to make other plans for their fundraising.
- We increased the proportion of funding being awarded for core costs or unrestricted funding, vs project costs. We are consistently told this is the most helpful funding.
- We were disappointed to see the proportion of grants going to new charities dropping this year. We will review this closely to ensure that we have not become more risk averse.
- We again reduced the time taken to assess and decline unsuccessful applications from an average of 17 days in 2022/23 to 11 days in 2023/24. This was especially positive given the 14% increase in appeals received. This is a testament to the hard work of the grants team, led by Ella. The average number of days between receipt of an appeal remained at 81.
- Our anonymous feedback form received 63 responses during the year.
    - 94% (n=59) of respondents rated their overall experience interacting with the Trust as excellent, very good or good. 62% of respondents were applicants who were not funded, so it is especially pleasing to hear their experience was positive. 3% (n=2) rated their experience as 'ok' and one person rated their experience as poor (n=1) (see below section on constructive criticism). The remaining respondent did not give a rating - although the rest of their response was positive.

"Response was very timely, professional and helpful. Signposting to other potential funding sources much appreciated"
(Unsuccessful applicant)

"Brilliant application; short, concise and not onerous on time"
(Unsuccessful applicant)

- Of the respondents who had had an unsuccessful application, all but one said they received feedback. 88% said the feedback they received was useful.
- Every respondent agreed (almost all "strongly agreed") that communications with the Trust had been polite, professional and timely. All respondents agreed that the application form was clear and easy to complete and all but one said the information on the Trust's website was clear, and all grantees who responded said the reporting requirements were clear and easy to complete.

> *"The whole experience of working with the Dulverton Trust has been excellent - from pre application enquiry, through to application, assessment and post application communication, reporting etc... The website information was clear, the contact from Vicky and other trust staff was focused and timely, and the support provided post grant was also excellent."*
>
> *(Grantee)*

While overall feedback was positive and indicated we were meeting our aim of both our funding and interactions adding value to grantees and applicants, we also received some very useful constructive criticism via the form. The one respondent that rated their experience as 'poor' had provided some constructive feedback which has been thoroughly assessed by the charity. We have begun a blog series to provide further insight into how we prioritise, and we will continue to try to provide clear and actionable feedback.

The redesign of our website during the year took on two specific bits of feedback received during the year:

- More clarity on our prioritisation of charities with a national footprint.
- Clearer messaging that we are happy to receive reports in other formats, as well as reports prepared for other purposes.

We will watch closely for further feedback on these two areas.

Aside from grantmaking, the Trust held a beauty parade and transferred the investment in Redwheel to Royal London Asset Management. The staff handbook and safeguarding policy were refreshed in the year. Trustees also considered the ownership of the Trust's offices, 5 St James's Place (see 'Plans for the Future' below).

Plans for the Future

Internally, the 2024/25 financial year will be one of transition for the Trust, as Anna de Pulford sadly leaves us after more than 11 years (cumulatively) of committed service, and Binda Patel takes over as Director.

We are excited to see how Binda will evolve the Trust's work. Meanwhile, we aim to provide consistency to our applicants and grantees and intend to remain open for applications for the foreseeable future and disburse a slightly increased grant budget this year.

We have identified two key priorities for the year ahead:

1. Ensuring our staff resource is sharply focused on our charitable purpose.
2. Refining our grant offering.

On the first priority, we have observed that staff time is increasingly being absorbed managing our office building. We therefore aim to resolve the challenges posed by owning/occupying 5 St James's Place, possibly by selling the building.

On the second priority, it remains the view of the Board that our broad guidelines enable us to be open both to emerging need – such as the rising costs of living and the climate crisis – and innovative responses. For this reason, we do not anticipate major changes to our eligibility criteria. However, to provide better clarity to potential applicants, we have further defined how we prioritise. We will look for charities that:

- are agile. For this reason, we prioritise charities that are medium-sized (with income between £200,000 and £3m);
- are independent. For this reason, we do not fund charities that receive a substantial proportion of income from government or local authority contracts;
- have a national reach;
- adapt and evolve to ensure that the work they deliver is high quality, needed and represents value for money;
- make a credible case for achieving the outcomes intended;
- are well run, with sound governance, safeguarding and financial management;
- demonstrate that they work effectively with other charities and services.

We will continue to make a priority of reducing applications that are unlikely to be successful. This will involve further refining our website in response to feedback and publishing at least one blog per month to showcase current grants and/or explain our approach.

We have really felt the absence of our co-funders this year and so in addition to seeking out potential partners to add to our grant-making budget, we will also continue to seek opportunities to partner with issue or location expert funders to heighten the benefit of our funding, reduce duplication, and provide focus. In particular, we will explore opportunities for collaborative and strategic funding of children of imprisoned parents and enterprise, and will review how we support local charities (currently via partnerships with Community Foundations).

Finally, we plan to pilot a 'grants plus' offering to support grantees' financial forecasting.

Risk Assessment

Trustees are responsible for monitoring the risks facing the Trust and ensuring that adequate steps are taken to manage them. The Trust maintains a Risk Management table of potential risks, ranked according to likelihood and severity of impact. This is kept under continuous review and is formally updated once a year, most recently in February 2024.

The most significant risks to the Trust are those that undermine our ability to make good grants. Principally, these are:

a. **Loss or absence of key staff/Trustees.** The Trust comprises a small, committed team with dedicated support from the Chairman and Trustees. Each individual is highly valued and difficult to replace. The risk of overreliance is mitigated through regular contact between staff and the Board, accurate and timely reporting to the Board, procedural documents meaning staff can cover for each other for key tasks and means use of agency staff is possible.
b. **Changing context, such as central or government policy, force majeure events or adverse economy undermine the stability of the charitable sector.** This could make demand on funding unmanageable and/or make it difficult for funded charities to carry out

their work effectively. Staff actively keep abreast of policy changes and general current affairs. Membership of forums and associations provides an opportunity to feed into consultations and collaborate with other funders. Staff advise Trustees of relevant policy changes and trends in applications and grant outcomes and Trustees adapt strategy accordingly.

c. **Marked reduction in the value of the portfolio or income from investments through severe adverse investment conditions or inappropriate allocation of investments.** This could force the Trust to reduce grant-making or risk undermining sustainability. The Finance Committee, which includes investment specialists, meets at least three times a year to review performance and adapt strategy. Spending based on a rolling-average value of the portfolio helps smooth fluctuations.
d. **Staff, Trustees, grantee organisations, suppliers, property managers, tenants, partners or investment managers behave inappropriately, criminally or negligently.** This could result in harm to individuals, poor grantee outcomes, loss of funds and, through damage to reputation, a reluctance from the best charities to work with us. These risks are mitigated by a system of internal checks and balances, including a safeguarding and serious incident procedure. Health and Safety compliance is reviewed at least annually.

Trustees are satisfied that effective measures are in place to ensure good governance, prevent financial or administrative fraud or malpractice, minimise physical risks to which the Trust is exposed, protect the good reputation of the Trust and ensure compliance with relevant legislation and guidance. The Trust is not exposed to financial risk in relation to pensions.

Fundraising and Regulation

The Trust does not enter into contracts with central or local government to deliver services nor does it receive grants from central or local government. It does not raise funds from the public and therefore has not subscribed to any fundraising standards or scheme for fundraising regulation.

As the Trust does not make direct use of its Scottish property, Trustees have taken advice and concluded that it is unnecessary for the Trust to be registered separately with the Office for the Scottish Charity Regulator.

Financial Review

Investment Objectives

The Trust exists to make grants for charitable purposes. This is achieved by careful management of the Trust's assets to generate the maximum funds for disbursement whilst adhering to the investment policy agreed by the Trustees.

Each year the Trustees set a spending target, comprising a grant target and a support budget. The level of spending is set as a percentage of the three-year rolling average value of the Trust's investments with the aim to maximise grant spending whilst preserving the long-term real value of the portfolio.

In 2023/24 the spending target represented 3.5% of the three-year rolling average value of the portfolio, with grant spending at 3.2%. This translates as a grant target of £3,500,000 with a support costs budget of £295,349. A stronger performance of investments meant actual spending was 3.35% (3.57% last year) of the rolling average of the portfolio. Support costs were 7.7% (7.2% last year) of expenditure, excluding investment management fees.

Investment Policy

The Articles of the Trust specify a general power of investment and the Trust's assets are classified as unrestricted general funds. The Board of Trustees delegate investment management oversight to the Finance Committee, which appoints professional Investment Managers to manage funds in accordance with the Trust's Investment Policy (last reviewed in June 2023). The Trust follows a Total Return investment policy whereby funds are invested for capital growth as well as for income. Depending on individual funds within the portfolio and on market conditions, this policy allows the Trust to draw on capital to meet the annual spending target.

The Trust's investment policy states that the endowment should be invested in a way that is consistent with the purpose of the Trust. To ensure this, the Finance Committee carries out an annual review of the holdings, voting records and environmental, social and governance policies of the investment managers. The Committee can (and has) divest should this review demonstrate a conflict with the Trust's purpose and interests.

The Finance Director reports to the Committee three times a year preceding the main Trustees' Meetings in June, October and February. Investment Managers are in attendance as required to report on the performance of their funds. Each is normally represented once or twice each year, although Trustees reserve the right to request attendance more frequently if necessary.

Performance and Investment Activity

The value of the portfolio was:

As at 31 March 2024	As at 31 March 2023
£112,068,064	£103,925,471

The investment managers for the period under report were Sarasin and Partners and Oxford University Endowment Management (for the whole of the year) and Redwheel (until December 2023) and Royal London Asset Managers (from January 2024). The target rate of return (through a combination of capital growth and income) is to achieve UK CPI + 4% per annum, after fees and costs, although the performance of each fund is considered against differing benchmarks.

The value of the portfolio rose from £103,925,471 in March 2023 to £112,068,063 in March 2024. This represents a rise in market value of 7.8% (compared to a decrease of 5.2% last year) and the total return was 11.4% (-2.3% last year).

Annual management charges are monitored with individual fund managers. The fees charged by investment managers for the year represented a mean of 0.40% (0.45% last year) of the market value of the investment funds held throughout the year.

By the end of the year, the asset distribution was: Fixed income 5.0%, Equities 66.1%, Private Equity 11.5%, Property 7.8%, Listed Alternatives 4.6%, Liquid Assets 5.0%.

Despite ongoing volatility in the markets, the Trust's financial sustainability remains robust and there is no uncertainty about the Trust's position as a going concern.

Reserves Policy

The Trust does not run a specific Reserves Policy as, effectively, the whole investment portfolio could be available to act as a reserve for the activities of the Trust. At year end the Trust's unrestricted funds stood at £116,720,103. When property assets are excluded, free reserves were £106,492,814. As stated on page 14, Trustees set an annual spending target that aims to balance the interests of current and future beneficiaries of the Trust and maximise grant spending whilst preserving the long-term real value of the portfolio. This provides the Trustees with visibility on expenditure for the upcoming year. Since October 2020, Trustees have maintained a cash balance of £2-3 million. This is just below our annual grant target and ensures the Trust is able to meet its financial commitments without forcing Trustees to withdraw from investments when market conditions are sub-optimal.

Trustees' Responsibilities

The Trustees (who are also Directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law 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 law). Under company 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 company and of the incoming resources and application of resources, including the income and expenditure, of the company 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the

financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company 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 corporate and financial information included on the charitable company's website including the financial accounts available on the site.

Disclosure of information to the auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as that Trustee is aware, there is no relevant available information of which the company's auditor was unaware, and;
- that Trustee has taken all steps that the Trustee ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that company's auditor was aware of that information.

Approval

The Trustees Annual Report, Strategic Report and Accounts were approved by the Trustees (who are also directors of the company) on 24 July 2024



Christopher Wills
Chairman of Trustees



Richard Fitzalan Howard LVO
Chairman of the Finance Committee

(Authorised by Trustees to sign on their behalf)

Date Approved: 24 July 2024

Independent auditor's report to the members of The Dulverton Trust

Opinion

We have audited the financial statements of The Dulverton Trust for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 charitable company's affairs as at 31 March 2024 and of the charitable company's net movement in funds, including the income and expenditure, 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 Companies Act 2006.

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's 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement set out on pages 15 to 16, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
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 charitable company and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006 and the Charities Act 2011, VAT and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the valuation of the investment property. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, including review of the investment property valuation and challenge of the underlying assumptions.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Siobhan Holmes (Senior Statutory Auditor)
PlaceFor and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 26 July 2024

10 Queen Street
London
EC4R 1AG

Statement of Financial Activities (incorporating Income and Expenditure Account)
The Dulverton Trust for the year ended 31 March 2024

	Notes	2024 Restricted Funds (£)	2024 General Funds (£)	2024 Total Funds (£)	2023 Total Funds (£)
Income and endowments from:					
Investments	3	-	2,662,211	2,662,211	1,951,204
Total		-	**2,662,211**	**2,662,211**	**1,951,204**
Expenditure on:					
Managing Funds	4	-	503,811	503,811	539,317
Charitable Activities	5	1,000	3,304,144	3,305,144	5,418,869
Total		**1,000**	**3,807,955**	**3,808,955**	**5,958,186**
Net (loss)/gain on investments		-	9,743,343	9,743,343	(3,792,422)
Net (loss)/Income		**(1,000)**	**8,588,599**	**8,587,599**	**(7,799,404)**
Net movement in funds		**(1,000)**	**8,588,599**	**8,587,599**	**(7,799,404)**
Reconciliation of funds:	**Notes**				
Total funds brought forward		1,000	108,331,504	108,332,504	116,131,908
Revaluation in year		-	(200,000)	(200,000)	-
Total funds carried forward	**17**	**-**	**116,720,103**	**116,720,103**	**108,332,504**

All activities are classed as continuing.

The notes on pages 23 to 29 form part of these financial statements.

Balance Sheet
The Dulverton Trust for the year ended 31 March 2024
Company limited by guarantee registered in England and Wales No. 7991677

	Notes	2024 Total Funds (£)	2023 Total Funds (£)
Fixed Assets:			
Tangible Assets	9	6,679,789	6,879,576
Investments	10	112,068,064	103,025,471
Total Fixed Assets:		**118,747,853**	**110,805,047**
Current assets:			
Debtors	13	165,451	168,140
Cash at bank and in hand		209,896	370,151
Total Current assets:		**375,347**	**538,291**
Liabilities			
Creditors: Amounts falling due within one year	14	(1,788,097)	(1,930,834)
Net Current Liabilities)/Assets		**(1,412,750)**	**(1,392,543)**
Total Assets less Current (Liabilities)/Assets		**117,335,103**	**109,412,504**
Creditors: Amounts falling due after more than one year	15	(615,000)	(1,080,000)
Total Net Assets		**116,720,103**	**108,332,504**
The Funds of the charity:			
Restricted Funds			
Restricted Funds		-	1,000
Unrestricted Funds			
General Funds		116,720,103	108,331,504
Total Unrestricted Funds		**116,720,103**	**108,331,504**
The Funds of the Charity	**17**	**116,720,103**	**108,332,504**

The financial statements were approved by the Trustees on 24th July 2024 and signed on their behalf by:

Richard Fitzalan Howard CVO

Chairman of the Finance Committee

The notes on pages 23 to 29 form part of these financial statements.

Statement of Cash Flows
The Dulverton Trust for the year ended 31 March 2024

Cash flows from operating activities	Notes	2024 Total Funds (£)	2023 Total Funds (£)
Cash flows provided used in operating activities	16	(4,413,491)	(4,673,672)
Cash flows from donations and investing activities:			
Dividends, interest and rents from investments	3	2,662,211	1,951,204
Proceeds from sale of investments		42,702,298	35,296,988
Realised foreign exchange gain on investments		-	400,637
(Increase)/decrease in cash held with Investment Managers		(814,647)	(401,025)
Purchase of investments	11	(40,295,900)	(33,401,807)
Purchase of equipment	9	(726)	(828)
Net cash provided by (Used in) investing activities		4,253,236	3,845,169
Change in cash and cash equivalents in the reporting period		(160,255)	(828,503)
Cash brought forward at 1 April 2023		370,151	1,198,654
Cash carried forward at 31 March 2024		**209,896**	**370,151**

Analysis of changes in net funds	At start of year (£)	Cashflows (£)	At end of year (£)
Cash	**370,151**	**(160,255)**	**209,896**

The notes on pages 23 to 29 form part of these financial statements.

Notes to the Financial Statements
The Dulverton Trust for the year ended 31 March 2024

1. Principal Accounting Policies

Basis of preparation
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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Trust is a Charitable Company which constitutes a public benefit entity as defined by FRS 102. The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, and the inclusion of investments at market value.

Assessment of going concern
The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets.

Investment Income
All income is included in the Statement of Financial Activities when the Trust is legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. Income tax recoverable in respect of investment income is recognised at the time that investment income is receivable.

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note 7 below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable. The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material.

Unrestricted Funds
General unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees.

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

Costs of raising funds
The costs of generating funds consist of investment management costs.

Charitable activities
Costs of charitable activities include grants made, governance costs and support costs as shown in notes 5 and 6. Direct support costs are allocated to the grant activity for which they were incurred e.g. expenses related to a trip to Africa would be allocated to the Africa grant activity costs. Other support costs are allocated in proportion to the size and number of grants awarded during the year.

Tangible fixed assets and depreciation
The cost or valuation of tangible fixed assets is their purchase cost or valuation, together with any incidental expenses of acquisition. Only tangible assets with a cost of over £500 will be capitalised. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned, as follows:

Fixtures and Fittings:	10 years
Computer and Office Equipment:	5 years

The Trust holds property for use by the charity both as functional property and for investment purposes. In accordance with FRS 102 the Trust's freehold properties are revalued with sufficient regularity to ensure the carrying

value does not differ materially from the fair value at the end of the reporting period with an annual review undertaken to ensure that the most recent formal valuation is still reasonable. Where there is evidence of a change in property value adjustments are made. The Trust does not depreciate assets that retain their value over the period of ownership. The split of the mixed-use property between functional property and investment property is determined by the % floor space used for each purpose.

The works of art were re-valued in November 2021 and these values are reflected in the accounts. The works of art are not depreciated as changes in market value are not considered to be material.

Fixed asset investments
Investments are financial assets held at fair value by including net gains and losses on revaluation and disposals throughout the year through the statement of financial activities.

Investment property is measured initially at cost and subsequently at fair value at the reporting date. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised and unrealised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Legal status of the Trust
The Trust is a charity registered with the Charity Commission of England and Wales and a company limited by guarantee. It has no share capital and in the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

Pensions and Pension Contributions
The Trust pays a pension to a former employee and contributes to a defined contribution pension scheme on behalf of current employees. The pension payments and contributions are recognised as they are paid. The Trust provides no other post-retirement benefits to its current or former employees.

Judgements and estimation uncertainty
The Trust owns the property at 5 St James's Place which is a split-use property, partly housing the Trust's offices and partly rented out for investment purposes. Under FRS 102 the property falls under the definition of a mixed-use investment property and therefore the investment property portion of the building must be held at fair value in the financial statements. The property was revalued in March 2021 by Aston Rose Chartered Surveyors.

The Trust holds two properties for charitable purposes. The Loch Eil Centre and the Heritage Centre in Dulverton. Both properties were revalued in 2024, resulting in a valuation adjustment of (£200,000) on the Loch Eil Centre and the confirmation of the fair value of the Heritage Centre in Dulverton.

Financial instruments
The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Related party transactions and Trustees' expenses and remuneration

There were two related party transactions in the financial year.

Trustees Lord Dulverton and Robert Wills are Directors of Batsford Estate. The charity Read Easy rents office space from Batsford Estate. The Trust awarded Read Easy a grant of £120,000 in June 2022. £40,000 of this was paid in the 2022/23 financial year and £40,000 was paid the 2023/24 financial year (with a balance of £40,000 to be paid in the 2024/25 financial year). Lord Dulverton and Robert Wills did not participate in the vote on the grant.

Lord Dulverton is a Patron of Cotswold Friends. Cotswold Friends was awarded a grant £5,000 in February 2024 (2022/23: £14,222).

BASMOM was awarded a grant of £15,000 in June 2023. Trustee Richard Fitzalan Howard was Chair of BASMOM until June 2022.

The Trustees receive no remuneration for their services to the Trust. No travel expenses were paid during the year (2022/23: nil).

3. Income from Investments

	2024 (£)	2023 (£)
Investments	2,546,542	1,861,618
Rent and Other Sundry Income	115,668	89,586
Total Income from Investments	**2,662,210**	**1,951,204**

4. Expenditure on Managing Funds

	2024 Total Funds (£)	2023 Total Funds (£)
Investment Management Fees	503,811	539,317

5. Expenditure on Charitable Activities

	2024 Total Funds (£)	2023 Total Funds (£)
Grants awarded	3,042,207	5,091,099
Grants cancelled or recovered	(35,000)	-
Total Grants charged	**3,007,207**	**5,091,099**
Prior year grant returned	(1,541)	(7,383)
Support costs (note 6)	299,478	335,153
Total Expenditure on Charitable Activities	**3,305,144**	**5,418,869**

Reconciliation of grants payable:	2024 Total Funds (£)	2023 Total Funds (£)
Accrued at 1 April 2023	2,863,882	2,074,390
Grants charged for the year	3,007,207	5,091,099
Grants paid	(3,554,039)	(4,301,607)
Accrued at 31 March 2024	**2,317,050**	**2,863,882**

Payable as follows:	2024 Total Funds (£)	2023 Total Funds (£)
Grants payable < 1 year	1,702,050	1,783,882
Grants payable > 1 year	615,000	1,080,000
Total Payable as follows:	**2,317,050**	**2,863,882**

In addition to the grants awarded in the year, The Trust leased two properties, The Outward Bound Centre at Loch Eil and the Dulverton Heritage Centre at a peppercorn rent and as such provided these organisations with grants-in-kind.

6. Support costs

	2024 Total Funds (£)	2023 Total Funds (£)
Administration and programme costs		
Salaries	152,244	178,705
Employers National Insurance Contributions	13,510	16,117
Pension Contributions	7,940	10,015
Pensions	14,927	33,437
Depreciation	513	1,074
Staff Training	774	1,288
General Office Expenses	7,056	6,202
Staff Visits	1,222	2,685
Property costs	29,809	21,926
Insurance	4,896	4,856
Total Support costs (excluding governance costs)	**232,891**	**276,305**
Governance		
Salaries	29,570	31,477
Pension Contributions	1,653	1,471
Employer's National Insurance Contributions	2,548	2,867
Audit Fees	18,000	14,400
Professional Fees	12,981	6,854
Board meeting expenses	1,835	1,779
Total Governance	**66,587**	**58,848**
Total Support costs	**299,478**	**335,153**

7. Analysis of Expenditure on Charitable Activities

	2024				2023			
Grant Activities	**Grant funding of Activities (£)**	**Grant Returned (£)**	**Support Costs (£)**	**2024 Total (£)**	Grant funding of Activities (£)	Grant Returned (£)	Support Costs (£)	2023 Total (£)
Youth Opps.	1,043,062	(1,541)	121,739	**1,163,260**	2,015,462	(6,499)	144,091	**2,153,054**
Gen. Welfare	1,063,628	-	109,565	**1,173,193**	2,089,304	-	122,937	**2,212,241**
Africa	30,533	-	12,174	**42,707**	221,947	-	18,113	**240,060**
Conservation	225,000	-	17,043	**242,043**	149,925		17,437	**167,362**
Heritage	550,000	-	14,609	**564,609**	240,000	-	13,517	**253,517**
International Stability & Reconciliation	24,984	-	2,435	**27,419**	-	-	-	-
Community Foundations	-	-	-	-	258,672	(884)	5,001	**262,789**
Local Appeals	25,000	-	14,609	**39,609**	25,000	-	6,893	**31,893**
Trustee Exception	45,000	-	7,304	**52,304**	90,789	-	7,164	**97,953**
Total	**3,007,207**	**(1,541)**	**299,478**	**3,305,144**	**5,091,099**	**(7,383)**	**335,153**	**5,418,869**

8. Employee Information

Staff costs are included in note 6. The average number of persons employed by the Trust is 2 full-time staff (2022/23 - 3) and 3 part-time (2022/23 - 2).

The employees of the Trust have entitlement to private pension plans, the premiums for which are funded by the Trust and voluntary contributions. In addition, the employees are entitled to a contribution from the Trust towards private health insurance. During the year the Trust's pension contributions amounted to £10,488 (2022/23: £11,483).

The number of pensioners paid by the Trust is 1 (2022/23: 2).

There was 1 employee who received employee benefits within the band of £80,000 - £90,000 (2022/23: £80,000 - £90,000: 1). Key management personnel compensation including Pension and Employers National Insurance for 2023/24 related to 2 members of staff and amounted to £107,622. (2022/23: 2 members of staff amounting to £123,461).

9. Tangible Fixed Assets

	Freehold Property (£)	Fixtures, Fittings & Equipment (£)	Works of Art (£)	Total (£)
Cost or Valuation				
At 1 April 2023	6,827,500	14,605	50,758	6,892,863
Additions	-	726	-	726
Revaluation	(200,000)	-	-	(200,000)
At 31 March 2024	6,627,500	15,331	50,758	6,693,589
Depreciation				
At 1 April 2023	-	13,287	-	13,287
Charge for the year	-	513	-	513
At 31 March 2024	-	13,800	-	13,800
Net Book Value at 31 March 2024	**6,627,500**	**1,531**	**50,758**	**6,679,789**
Net Book Value at 31 March 2023	**6,827,500**	**1,318**	**50,758**	**6,879,576**

The works of art held by the charity were revalued to open market value in November 2021.

The Trust's freehold properties have a historical cost of £1,200,569 and have been revalued as follows:

- 5 St James's Place was revalued to £6,450,000 based on Aston Rose Chartered Surveyors' March 2021 valuation. The valuation was prepared in accordance with the International Valuation Standards. The value of the operational element of 5 St James's Place (£2,902,500) has been included in Tangible Fixed Assets and the value of the investment element of the property (£3,547,500) has been included in Fixed Asset Investments. (See Note 10.) The Trustees are of the opinion that a valuation of £6,450,000 remains representative of open market value as at 31 March 2024.
- The Outward Bound Centre, Loch Eil, was revalued to £3,500,000 based on Samuel & Partners March 2024 valuation.
- The Heritage Centre, Dulverton, was revalued by Webbers Estate Agents' in May 2024 at £225,000 which confirms the Trustees opinion that this is representative of open market value as at 31 March 2024.

10. Fixed Asset Investments

	2024 Total Funds (£)	2023 Total Funds (£)
Investments	107,137,993	99,802,396
Investment Property	3,547,500	3,547,500
Bank Balance of a capital nature	1,382,571	575,575
Total Fixed Asset Investments	**112,068,064**	**103,925,471**

11. Investments Movements

	2024 Total Funds (£)	2023 Total Funds (£)
Brought forward at 1 April	99,802,396	105,890,637
Additions at cost	40,295,900	33,401,808
Disposals at carrying value	(41,865,052)	(34,406,981)
Net unrealised gain/(loss) on revaluation	8,904,749	(5,083,068)
Carried forward at 31 March	**107,137,993**	**99,802,396**
Historical Cost of Investments		
Historical cost of investments	92,684,604	90,406,297
Total Historical Cost of Investments	**92,684,604**	**90,406,297**

12. Investment Property Movements

	2024 Total Funds (£)	2023 Total Funds (£)
Brought forward at 1 April	3,547,500	3,547,500
Revaluation in the year	-	-
Carried forward at 31 March	3,547,500	3,547,500

13. Debtors

	2024 General Funds (£)	2024 Designated Funds (£)	2024 Restricted Funds (£)	2024 Total Funds (£)	2023 Total Funds (£)
Trade debtors	273	-	-	273	31,949
Accrued Income	157,774	-	-	157,774	124,120
VAT & other taxes	786	-	-	786	-
Prepayments	6,618	-	-	6,618	12,071
Total Debtors	**165,451**	**-**	**-**	**165,451**	**168,140**

14. Creditors - Amounts Falling Due Within One Year

	2024 Total Funds (£)	2023 Total Funds (£)
Trade creditors	707	6,359
Accruals, deferred income and other creditors	85,030	135,477
Grants payable < 1 year	1,702.050	1,783,882
VAT & other taxes	-	5,116
Total Creditors - Amounts Falling Due Within One Year	**1,788,097**	**1,930,834**

15. Creditors - Amounts Falling Due After One Year

	2024 Total Funds (£)	2023 Total Funds (£)
Grants payable > 1 year	615,000	1,080,000
Total Creditors - Amounts Falling Due After One Year	**615,000**	**1,080,000**

16. Reconciliation of net (expenditure) /income to net cashflow from operations

	2024 Total Funds (£)	2023 Total Funds (£)
Net income/(Expenditure) for the reporting period (as per the statement of financial activities)	8,587,599	(7,799,404)
Dividends, interest and rents from investments	(2,662,211)	(1,951,204)
(Gains)/Losses on investments	(9,734,344)	3,792,422
Depreciation	513	1,074
Decrease in debtors	2,689	451,533
Decrease)/Increase in creditors	(607,737)	831,906
Net cash provided by (used in) operating activities	**(4,413,491)**	**(4,673,672)**

17. Statement of Funds

	Balance at 1 April 2023 (£)	Income and endowments (£)	Total expenditure (£)	Net gain on investments (£)	Revaluation (£)	Balance at 31 March 2024 (£)
Unrestricted Funds						
General Funds	108,331,504	2,662,211	(3,807,955)	9,734,343	(200,000)	116,720,103
Total unrestricted funds	**108,331,504**	**2,662,211**	**(3,807,955)**	**9,734,343**	**(200,000)**	**116,720,103**
Restricted funds						
Restricted Funds	1,000	-	(1,000)	-	-	-
Total funds	**108,332,504**	**2,662,211**	**(3,808,955)**	**9,734,343**	**(200,000)**	**116,720,103**

Restricted funds represent funding from the #iwill fund which was match funding for youth social action grants.

18. Analysis of Total Funds 2024

	General Funds (£)	Restricted Funds (£)	Total Funds (£)
Tangible Assets	6,679,789	-	6,679,789
Investments	112,068,064	-	112,068,064
Debtors	165,451	-	165,451
Cash at bank and in hand	209,896	-	209,896
Creditors: Amounts falling due within one year	(1,788,097)	-	(1,788,097)
Creditors: Amounts falling due in more than one year	(615,000)	-	(615,000)
Balance of funds at 31 March	**116,720,103**	**-**	**116,720,103**

Analysis of Total Funds 2023

	General Funds (£)	Restricted Funds (£)	Total Funds (£)
Tangible Assets	6,879,576	-	6,879,576
Investments	103,925,471	-	103,925,471
Debtors	168,140	-	168,140
Cash at bank and in hand	369,151	1,000	370,151
Creditors: Amounts falling due within one year	(1,930,834)	-	(1,930,834)
Creditors: Amounts falling due in more than one year	(1,080,000)	-	(1,080,000)
Balance of funds at 31 March	**108,331,504**	**1,000**	**108,332,504**

19. Operating Leases

The Trust has receipts from non-cancellable operating leases falling due as follows:

	2024 Total Funds (£)	2023 Total Funds (£)
<1 year	8,000	108,000
2 – 5 years	-	8,000

Annex A: Grants Awarded in the Year Ended 31 March 2024[1,2]

Youth Opportunities

Organisation Name	Towards	Amount	Subtotal
Anne Frank Trust UK	Anne Frank Trust in Cumbria	25136	
Envision	**Envision KS5 programme in Birmingham FE colleges**	**105000**	
Football Beyond Borders	Core Funding - Expansion Strategy	35000	
Get Further	Get Further core funding outside London 2024	31319	
Jamie's Farm	**Jamie's Farm core funding**	**105000**	
Launch It	**Launch It Sheerness**	**105000**	
Peer Power	Peer Power-Senior Youth Worker	34922	
School Food Matters	**Young Marketeers in the Regions**	**75483**	
Talk The Talk	Talk the Talk core funding	30000	
The Access Project	TAP Core Costs outside London	40000	
The Country Trust	Big Give Christmas Challenge 2023 - Funding for core programmes	10000	
The Outward Bound Trust	Phase one of the learning village - part repayable	195000	
The Outward Bound Trust	Professional fees	2400	
The Social Mobility Foundation	**The Social Mobility Foundation core costs**	**80000**	
Wilderness Foundation UK	**Wilderness Foundation Core Funding 2023-2026**	**90000**	
Wilderness Foundation UK	Big Give Christmas Challenge 2023 - Wilderness Therapy & Environmental Education	8802	
Yes Futures	**Yes Futures - Core Costs**	**70000**	
			£1,043,062

General Welfare

Organisation Name	Towards	Amount	Subtotal
Aspen Institute UK	Rising Leaders Fellowship	35000	
Basmom	Birmingham meals service	15000	
Carers UK	**Carer Support Team**	**105000**	
Children and Families Across Borders (CFAB)	Family Reunification Support Project	32699	
Children Heard and Seen	Big Give Christmas Challenge 2023 - Online Support: Children with a parent in prison	5323	
Cranfield Trust	**Unrestricted funding 2023-2028**	**250000**	
Emmaus UK	Emmaus UK- Core Costs	30000	
Family Gateway	Family Gateway Core Grant	30000	
Home-Start Cymru	**Volunteer Team**	**91962**	
Missing People	Big Give Christmas Challenge 2023 - Home for Christmas Crisis Appeal	10000	
Peeple	Growing Minds Project	35000	
Prison Reform Trust	Child Impact Assessments	15000	
Reach Volunteering	Core funding (out of meeting appeal)	35000	

[1] Newly awarded multi-year grants are in **bold**. Pledges are in *italics*.

[2] This Annex does not form part of the audited accounts

Safeline	Prevention & Early Intervention Project Co-ordinator	31644	
School for Social Entrepreneurs	Community Business Trade Up (AKA Trading for Good) 2024	100000	
The Centre for Emotional Health	**Family Links - Core Funding**	**70000**	
The For Baby's Sake Trust	The For Baby's Sake Programme	25000	
The Linking Network	**The Linking Network core costs**	**105000**	
Thread Ahead	Core funding 2024/25	2000	
Working Families	Legal Advice Service	40000	
			£1,063,628

Conservation

Organisation Name	Towards	Amount	Subtotal
Atlantic Salmon Trust	Missing Salmon Alliance 2023 – Project Deveron	50000	
Fields in Trust	Fields in Trust Core Costs 2024	30000	
Highlands & Islands Environment Foundation	**HIEF grants: coastal and marine and freshwater**	**90000**	
Keep Wales Tidy	*Volunteer Training - The Urban Long Forest*	*20000*	
Marine Conservation Society	MCS Core funding 2023/24	35000	
			£225,000

Heritage

Organisation Name	Towards	Amount	Subtotal
National Churches Trust	**Grants for churches**	**450000**	
Salisbury Cathedral	Burne-Jones Stained Glass Window Conservation	54401	
The Dean and Chapter of Worcester Cathedral	Preserving St Wulfstan's Crypt	20599	
Winchester Cathedral	Restoration of Winchester Cathedral's great organ	25000	
			£550,000

Kenya and Uganda

Organisation Name	Towards	Amount	Subtotal
Transform Trade	Supporting farmer organisations to grow their enterprises in Meru and Kitui	30533	
			£30,533

Local Appeals

Organisation Name	Towards	Amount	Subtotal
Corbenic Camphill Community	Day Service & Community Barn project	7500	
Cotswold Friends	Core funding	5000	
Great Western Air Ambulance Charity	Operations in Gloucestershire	3000	
Macmillan Cancer Support	Providing support to people living with cancer across Gloucestershire	3000	
Midlands Air Ambulance Charity	Operations in Gloucestershire	3000	
Skye and Lochalsh Rivers Trust	Education programme - Atlantic herring	3500	
			£25,000

International Stability and Reconstruction

Organisation Name	Towards	Amount	Subtotal
Oxford Process	*Special project*	*35000*	
RedR UK	Humanitarian Skills for Engineers (Uganda)	24984	
			£59,984

Trustee Exception Grants

Organisation Name	Towards	Amount	Subtotal
Fortune Centre Of Riding Therapy	Raise the Roof	20000	
Oakfield Community	Easton Maudit Refurbishment - Phase Three	25000	
			£45,000

Please visit our website https://www.dulverton.org/about-us/ to view a list of the grants awarded in the 2022/23 financial year.

Annex B: Grants Awarded through Community Foundations in the Year Ended 31 March 2024

Essex Community Foundation

Organisation Name	Towards	Amount	Subtotal
Benfleet u3a	Towards IT learning sessions for members of an over 50s group.	£1,550	
Changing Lives Community Services CIC	Towards sports coaching and educational workshops for young people.	£3,461	
Lawford Youth Club	Towards youth club for children aged 11-16.	£5,000	
Teen Talk (Harwich)	Towards a weekly group for young people aged 17-25 who are struggling with the transition to adulthood.	£5,000	
The Caedmon Company	Towards theatre-based learning programmes for primary school children.	£2,670	
The Study Room	Towards sports sessions for home schooled children.	£5,000	
Trinity Family Centre	Towards an educational training skills project.	£5,000	
Braintree Youth Project Charity	Towards sessional workers at a youth club in Braintree.	£3,495	
Crossroads Braintree and Chelmsford Ltd	Towards respite care.	£5,000	
Gateway Community Media CIC	Towards after school developmental and outreach activities for vulnerable young people.	£4,000	
POP Essex	Towards a part time manager for an organisation providing play and respite sessions for children and young people with special educational needs.	£5,000^	
The Witham Hub	Towards staff costs.	£3,522	
West Thurrock & South Stifford Community Forum	Towards a community hub/cafe/pantry.	£2,500	
Wethersfield Community Activities	Towards staff at a Bumps, Babies and Toddlers group.	£2,709	
Wholesome	Towards cooking workshops to families facing food poverty.	£5,000	
Halstead Day Centre	Towards the core costs of a day centre for isolated older people.	£2,773	
London Bus Theatre CIC	Towards a short-film project for 60 vulnerable young people aged 13-16.	£5,000	
3food4u	To support the running costs of a new community hub in Waltham Abbey which will provide a safe space, activity and advice for vulnerable women, young adults and homeless people	£2,831	
Aspire Educational Mentoring CIC	To provide mentoring for up to 100 disadvantaged students in Tendring	£4,000	
Chelmsford Garden Community Trust	To support the growth of community centre to reach a larger community as part of the Chelmsford Garden Community scheme set forth by Chelmsford City Council	£4,000	
Cool to be Kind Ltd	Towards the website hosting and ongoing operating costs of an organisation supporting people who are at risk or already homeless in Chelmsford	£2,200	
English for Women	Towards the running costs of an organisation running English for Speakers of other Languages (ESOL) sessions for women and men in Chelmsford	£2,000	
Ferries Barn Limited	To replace a kiln used in a therapeutic pottery class provided by a Bures based Day Centre for adults with a multiple disability	£3,382	
Grassroots Westcliff	Towards setting up a community greenspace for residents in Westcliff-on-Sea	£1,400	
North Avenue Youth Centre	To help with the core costs of a youth centre working with young people at risk of criminal behaviours in Chelmsford	£2,000	
Sheering Village Hall	Towards the cost of setting up a youth club in Sheering Village for young people	£3,400	

Signals Essex Media Centre	To provide a yearlong programme of creative digital workshops, including 12 Autism-friendly sessions, for children and young people aged seven to 19 in Colchester	£5,000	
Southend Foodbank	Towards the purchase of food for a foodbank operating across Southend and Rochford	£4,000	
The Peaceful Pony CIC	To fund the costs of a stand alone project looking to support neurodiverse children within the Basildon area who are at risk of exploitation	£5,000	
Together Free Foundation	To help with the operating costs of a charity working to increase awareness about Modern Slavery across the Borough of Southend	£3,755	
			£108,902

Heart of England Community Foundation

Organisation Name	Towards	Amount	Subtotal
African Community Heritage Hub	Towards employability skills for over 50s.	£2,000	
Arden Active CIC	Towards a multi-sports programme for 13-18 year olds.	£4,894	
CASE	Towards wellbeing sessions and a lunch club for older people.	£3,759	
Deaf World	Towards Deaf Zone Youth Club.	£5,000	
Friendship Project for Children	Towards volunteer befriending.	£5,000	
Home-Start Birmingham North-West	Towards wellbeing sessions for new mothers.	£4,999	
Oasis Community Hub: Hobmoor	Towards youth work.	£5,000	
People for People	Towards picnics and volleyball sessions.	£4,611	
Smethwick Church Action Network	Towards Smethwick Pantry.	£4,436	
St Peters Hillfields	Towards youth work.	£5,000	
Standing Tall	Towards support work with homeless people.	£5,000	
1st Bilston Scout Group	Towards refurbishment of the scout hut.	£5,000	
Aspire in Arts Ltd	Towards youth club activities	£4,946	
Community Welcome CIC	Towards a community café for asylum seekers.	£4,970	
Engage Trust UK	Towards a wellbeing programme for young people.	£4,957	
Hall Green Youth	Towards support groups and mentoring for young people.	£5,000	
Heaven Gate Centre	Towards a homework club.	£4,980	
Humanify	Towards an after-school club and supper club.	£4,997	
Kids In Communication	Towards a digital skills project for young Ukrainians.	£4,595	
Litter Watch	Towards a litter-picking project.	£4,748	
Ratley Village Hall	Towards roof repairs.	£2,385	
SOORA	Towards an information, advice and guidance service.	£4,998	
Woodview Community Forum	Towards workshops for young people.	£4,999	
			£106,274

Kent Community Foundation

Organisation Name	Towards	Amount	Subtotal
East Malling Centre	Towards a Community Development Worker.	£1,315	
			£1,315

Two Ridings Community Foundation

Organisation Name	Towards	Amount	Subtotal
Humber All Nations Alliance	Towards a youth project to improve green spaces in the city.	£4,898	
Humber Job Hub CIC	Towards employability programmes.	£3,513	
Community Furniture Store (Selby) Ltd	Towards an Operations Manager post.	£5,000	
Young People Count	Towards core costs.	£5,000	
Smart Works Leeds	Towards an Outreach Officer and travel costs.	£3,380	
Big Futures Foundation	Towards 1:1 for children moving to secondary school.	£5,000	
Peasholme Charity	Towards a money management service.	£5,000	
Colburn Hub and Cafe C.I.C.	Towards staffing at the community hub.	£5,000	
Sparks Project CIO	Towards support with housing, employment and health for 200 people.	£5,000	
Not Pants CIC (trading as Creative Briefs)	Towards a project to transform a green space in Scarborough.	£2,140	
East Yorkshire Foodbank	Towards core costs for emergency food provision.	£1,500	
Friends of York Walls	Towards interpretation materials around the city walls.	£2,000	
York Greenways	Towards an intern and interpretation materials on the Solar System Greenway.	£3,821	
York Unlocked CIO	Towards a Volunteer Manager.	£3,000	
The Friends of Alderman Kneeshaw	Towards woodworking workshops to help build community spirit and greater activity within the park space.	£5,000	
Supporting Older People CIO	Towards staffing costs so that older people in the Harrogate area have social interaction and community connections.	£5,000	
Youth Aspire Connect	Towards a project to address the digital skills gap in the region.	£5,000	
Raise the Roof	Towards operating costs for a group providing an outreach kitchen for people who are homeless.	£5,000	
Gallows Close Centre Management Committee	Towards a three-night residential at Herd Farm Activity Centre.	£5,000	
1st Pannal Scout Group	Towards repairs and updates to the Scout hut	£5,000	
City of Hull Sport and Community Group CIC	Towards life skills workshops for young men	£4,224	
Closer Communities	Towards fortnightly sessions for young carers	£5,000	
Community Furniture Store (Ryedale)	Towards furniture restoration workshops	£5,000	
Musical Connections	Towards core costs	£5,000	
OutKast Panda Crew CIC	Towards equipment for mechanic workshops	£4,000	
The Bridge Project Tadcaster	Towards youth volunteering scheme	£4,656	
			£112,041
TOTAL AWARDED			**£328,532**

Please visit our website https://www.dulverton.org/about-us/ to view a list of the grants awarded in the 2022/23 financial year.

THE DULVERTON TRUST

England & Wales - Charity number 1146484

Accounts

THE DULVERTON TRUST

Annual Report 2022/23

Company limited by guarantee registered in England and Wales No. 7991677
Charity registered in England and Wales No. 1146484



Trustees

Mr Christopher Wills*	Chairman
Mr Richard Fitzalan Howard*^	Vice Chairman & Chairman of the Finance Committee
Mr Tara Douglas-Home	
The Lord Dulverton	
The Lord Hemphill*	
Dame Mary Richardson	
Sir Malcolm Rifkind	
Dr Catherine Wills*^	*Deceased July 2022*
Miss Laura Wills	*Appointed February 2023*
The Hon. Robert Wills*	

*Member of the Finance Committee

^Member of the Community Foundations Sub-Committee

Staff

Anna de Pulford	Director
Tinuke Bell	Finance Director
Ella Hingley	Senior Grants Manager
Victoria Le Lerre	Grants and Operations Manager *(Until March 2023)*
Isabella Pyrgies	Grants Officer *(Until February 2023)*
Jenny Dallas	Office Manager *(From March 2023)*
Saskia Borchardt-Hume	Grants Manager *(From April 2023)*

Registered Office

5 St James's Place, London SW1A 1NP

www.dulverton.org

grants@dulverton.org

Trustees' Report

The Trustees (who are also Directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Dulverton Trust (the Trust) for the year ended 31 March 2023. The Trustees confirm that the annual report and financial statements comply with current statutory requirements and Accounting and Reporting by Charities: the Statement of Recommended Practice issued effective 1 January 2019 (Charities SORP (FRS 102)).

Professional Advisors

Investment Managers

Orbis Investments *(Until December 2022)*
28 Dorset Square
London NW1 6QG

Redwheel Partners
Verde 4th Floor, 10 Bressenden Place
London SW1E 5DH

Oxford University
Endowment Management Ltd
27 Park End Street
Oxford OX1 1HU

Sarasin & Partners
Juxon House, 100 St. Paul's Churchyard
London EC4M 8BU

Solicitors

Farrer and Co
66 Lincoln's Inn
London WC2A 3LH

Wrigleys Solicitors LLP
19 Cookridge Street
Leeds LS2 3AG

Bankers

National Westminster Bank Plc
208 Piccadilly
London W1A 2DG

Auditors

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Structure, Governance and Management

The Dulverton Trust was founded by the 1st Lord Dulverton in 1949 as a general grant-making charity. The governing document is the Memorandum and Articles of Association, created on incorporation of the Trust as a Company in 2012 (superseding the 1949 Trust Deed).

A Board of Trustees govern the Trust. New Trustees are appointed by the Board. Trustees serve for a term of five years and may be re-appointed at the end of this term if eligible. Miss Laura Wills was appointed to the Board in February 2023. New Trustees are offered an induction programme, which includes meeting staff and the Chairman and being provided with papers from recent Board meetings, the Trust's most recent strategy review and the Charity Commission's Trustees Guidance. Trustees are also offered ongoing training. The Board was very sad to lose Dr Catherine Wills from the Board upon her death in July 2022.

The Trust's financial year runs from 1 April to 31 March. Decisions on grants, finance and strategic matters (including ratification of decisions made by the Finance, Sub-Committees and #iwill panel) were made at Board meetings held in June, October and February.

The Trust is run on a day to day basis by the Director, assisted by four staff. Pay is reviewed annually by the Remuneration Committee (comprising the members of the Finance Committee), taking into account changes in responsibility, the Association of Charitable Foundation's annual benchmarking report and external market conditions such as inflation and cost of living.

Objects, Activities and Public Benefit

The objects of the charity are such purposes for the benefit of the public as shall be exclusively charitable as the Trustees from time to time may determine. Over the years, Trustees have introduced priorities and exclusions to this general remit to give greater focus.

Activities and Public Benefit

Trustees have regard to the Charity Commission's guidance on public benefit in directing the work of the Trust and ensuring that the Trust complies with the Good Governance Code and the provisions of the Charities Act 2011.

- The main activity of the Trust is the award of grants towards charitable purposes in the United Kingdom (less Northern Ireland and London), and in Kenya and Uganda. In 2022/23 the Trust awarded grants totalling **£5,091,099**, including funding generously contributed by Four Acre Trust and the #iwill Fund (see page eight for detail).
- The Trust adopts a 'Grants Plus' policy whereby eligible organisations may be offered non-financial help. Trust staff provide advice or advocacy to charities, or referral to organisations, such as The Cranfield Trust, for *pro bono* consultancy support. The Trust's Boardroom is made available free-of-charge to grantees. During the year, the room was used 37 times for a total of 28.5 full days at an estimated value of £4,275.
- The Trust owns the Loch Eil Outward Bound Centre in Scotland and a building housing the Guildhall Heritage and Arts Centre in Dulverton. These are let at peppercorn rents to the charities the Outward Bound Trust and Dulverton and District Civic Society respectively and, as such, represent a donation-in-kind.
- The Trust makes its customisation of the Salesforce CRM for grants management – "The Dulverton App" – available to the grant-making community free of charge. The system saves Trusts of our size around £10,000 per year in license and maintenance costs.

The year in numbers

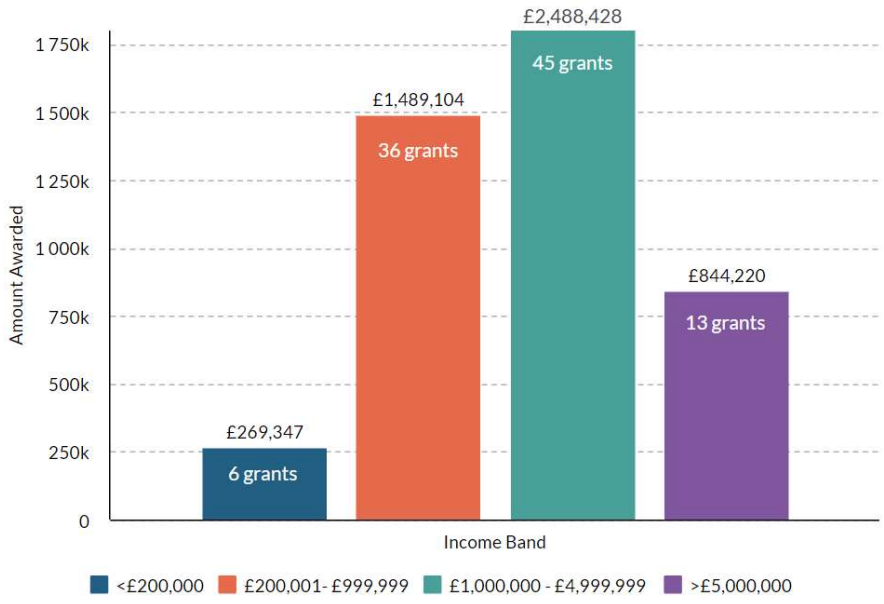
Applications:

363
applications received
2021/22: 325

88%
eligible under guidelines
2021/22: 93%

1 in 4
success rate
2021/22: 1 in 4

Awards:



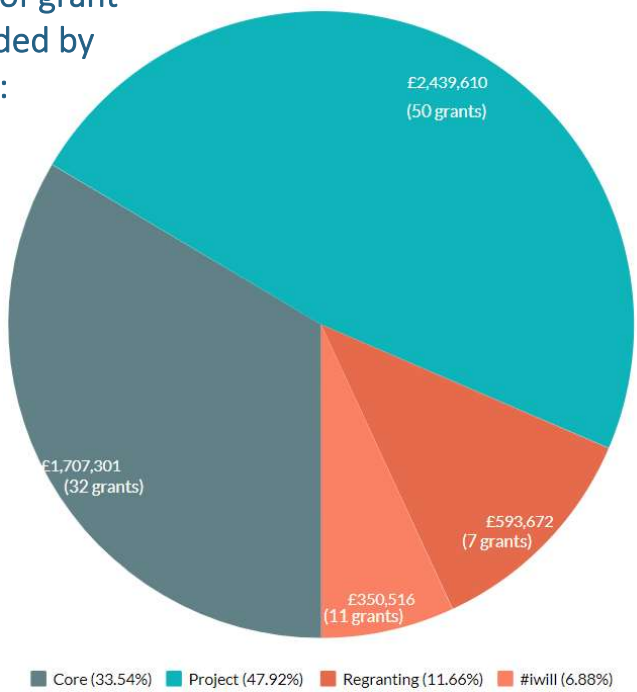
£5.09m
awarded
100 new grants

27%
of awards were made to charities we've not funded before
down from 42% in 2021/22

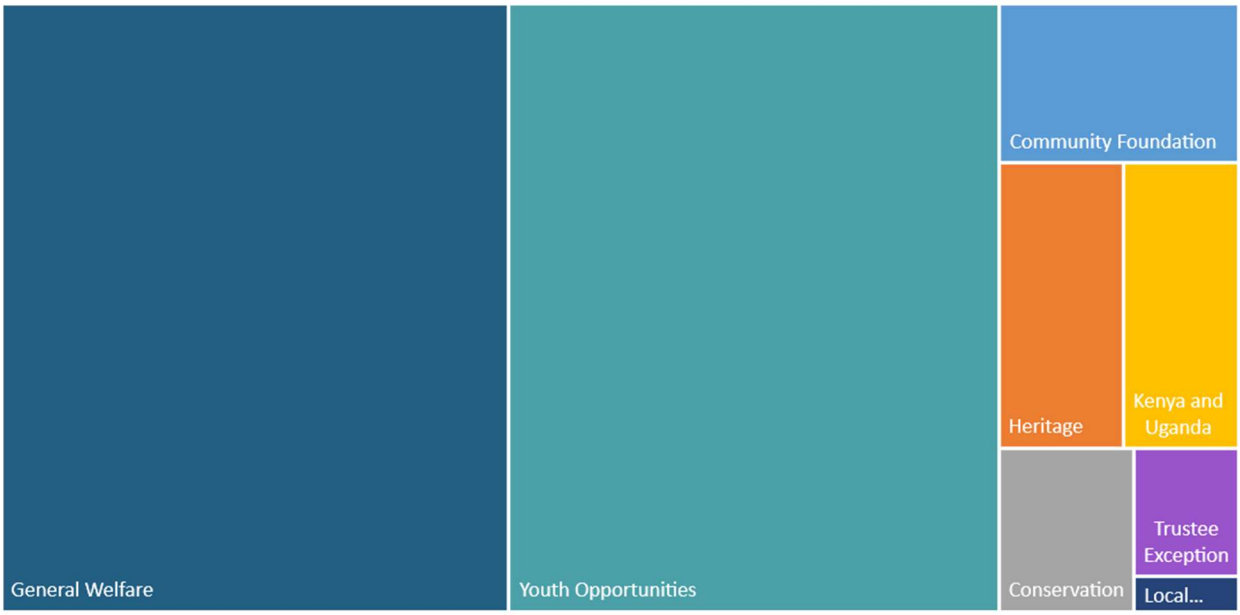
£29,638
average single-year grant
2021/22: £26,271
67 awards

£94,101
average multi-year grant
2021/22: £114,246
33 awards

Type of grant awarded by value:



Grants awarded (value) by theme of work



17 days

Average from receipt of application to decision for unsuccessful applicants

19 days in 2021/22

81 days

Average from receipt of application to grant award

87 days in 2021/22

167

active grants

as at 31 March 2023

135

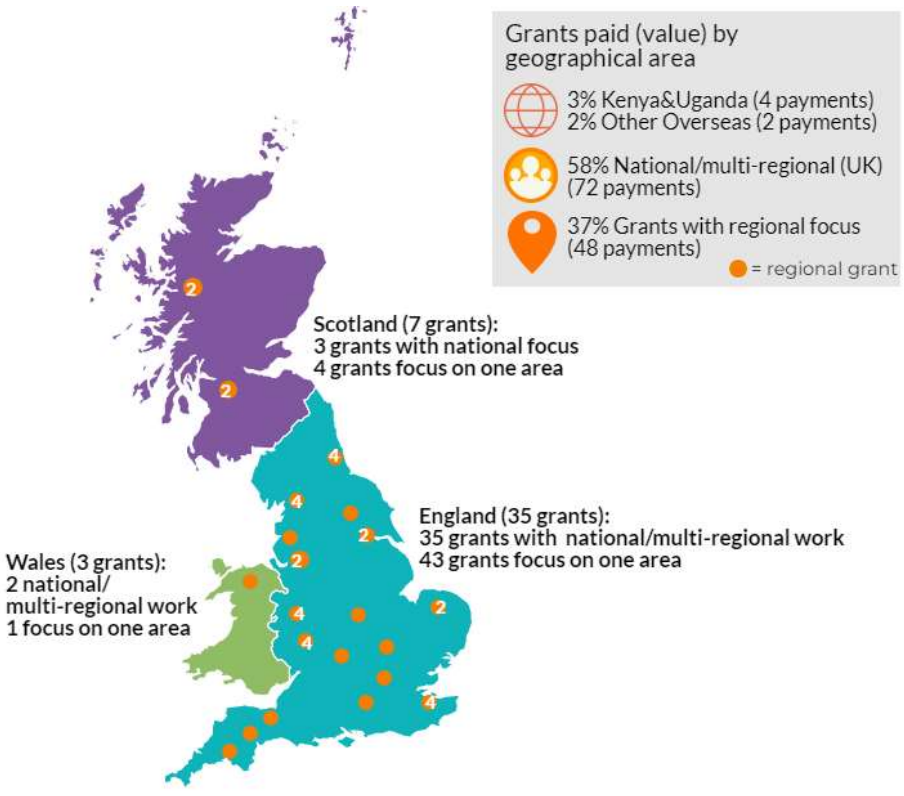
reports processed

2021/22: 115

97

final reports

2021/22: 74



Strategic Report

Achievements and Performance

The backdrop of the Trust's 2023/23 year was the emerging cost of living crisis, which, for our partner charities, came on the back of a hugely demanding few years of COVID-related disruption. Fortunately, our partnerships with Four Acre Trust and the #iwill Fund meant that we were able to increase our grant-giving once again.

Grants made/paid

Grants made/paid increased (£5.09m was awarded via 100 new grants, vs £3.84m the previous year, and £4.3m was paid out, vs £4m in 2021/22). This was the most awarded in a single year in the Trust's 74-year history. As in 2021/22, there were three contributors to this:

- Firstly, the Trust increased its grant budget to £3.5m, in line with an increase in the three-year average value of the Trust's investment portfolio.
- Secondly, for the final year of our partnership, the Four Acre Trust maintained its generous contribution to our grant budget of £574,000.
- Thirdly, the #iwill Fund (a collaboration between the National Lottery Community Fund and DCMS) contributed a further £150,000 matched funding to our youth social action grants stream.

Together, this gave us a target to pay out £4,224,000 in the 2022/23 financial year. In the event, we paid out **£4,301,607**. This difference was mainly owing to £90,789 paid out in exceptional grants in memory of two trustees who died in the last two years.

Trustees did not make significant changes to eligibility during the year and we retained the six broad 'open call' categories of Youth Opportunities, General Welfare, Heritage, Conservation, Kenya & Uganda, and International Stability and Reconstruction. Following the trend of recent years, the bulk of grants were made in the Youth Opportunities and General Welfare categories (see chart, page 7). We continued to prioritise small/medium sized charities that carry out work for which it is difficult to raise funding from the general public. Most of our grants went to charities either with a national reach, or delivering unique or innovative work which has the potential for replication elsewhere, and with incomes between £200,000 and £3,000,000.

Most of our grantmaking was responsive to the appeals received (rather than proactive), and the causes and activities supported varied from support of funeral costs to combatting disinformation or promoting heritage craft skills. Charities delivering well-evidenced programmes that aimed to support young people from lower income households to thrive – especially by improving school engagement and attendance – received the most funding. Trustees thought that appeals relating to children with a parent in prison and support of care experienced young people made compelling cases for our funding, so a number of these appeals were awarded grants. Trustees also supported some more experimental grants, where our funding enabled charities to prove a concept. For example, we supported a charity to develop a pilot for financing household insulation for elderly, low-income homeowners.

We were mindful of the increasing cost of living, which had the two-fold impact of increasing demand for charitable support and eroding the purchasing power of our grants. We contacted our grantees to offer support and, following a review of the grants portfolio, made a number of

proactive grants aimed at supporting charities especially vulnerable to rising costs and/or supporting individuals especially impacted by increasing inflation.

Our strategy of collaborating/coordinating with other funders developed further during the year:

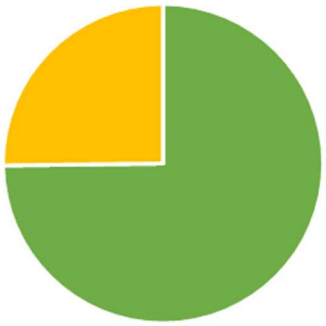
- We committed to new partnerships, including the School for Social Entrepreneurs Community Trade-Up programme, in collaboration with Power to Change, and the Unite Foundation university accommodation bursaries for care experienced young people. We also continued our partnership with the Ernest Cook Trust to support Outdoor Weeks of Learning (OWLs).
- We supported five charities to participate in the Big Give Christmas Challenge. This was our sixth year doing so and we were pleased that on the whole, the experience enabled the participating charities to raise unrestricted funding and develop a new fundraising stream, although not all charities met their fundraising targets. We paid out £20,593 via this stream.
- We continued to re-grant via Community Foundations (Kent, Heart of England and Two Ridings). This was part of our commitment to disburse 10% of our annual grants budget to support small, local charities. We will continue to rotate our partnerships with the intention that over time most regions of the UK will be covered. We were pleased to establish a new partnership starting in April 2023 with Essex Community Foundation.

A full list of the grants awarded can be found in appendix A. The Trust publishes this data using the 360Giving standard, and visualisations of our grant-giving can therefore be found on 360Giving Insights.

Our impact

When assessing the impact of our grants, we try to balance the desire to measure outcomes with the recognition that the Trust is a generalist, responsive funder and rarely the single funder of any activity. The activities supported are so varied that an aggregation of outputs can lack meaning. Our evaluation therefore focuses on annual (at least) reviews of each grant to consider the effect it has had, and analysis of the portfolio of reports to identify and respond to trends.

During the year, staff reviewed 135 monitoring reports from grantees.



- 75% of the reports were considered to warrant a green traffic light, indicating that the performance of the grant was in line with expectations. This was a considerably higher proportion than last year (67%). We were hoping to see this increase as social restrictions were lifted, although it remains pleasing given the disruption of rail and school strikes during the year. These grantees were able to demonstrate strong outcomes as well as good stewardship of our funding.
- The remaining reports were rated amber. A relatively high proportion of these reports were for grants in the General Welfare category and the rating was mainly because the charity was not able to evidence good monitoring and learning practices in the grant period.
- There were no ‘red’ rated grants in the period.

In addition to assessing the performance of our grants, we also monitor our own performance against our goals to ensure our interactions with applicants/grantees add value:

- To make the best use of applicants' time, we continued our practice of discussing potential applications with charities before they apply. We spoke to over 300 potential applicants, advising over 200 charities that they were ineligible.
- We again reduced the time taken to assess and decline unsuccessful applications from an average of 19 days to 17 days in 2022/23. The was especially positive given the 12% increase in appeals received. We also reduced the average number of days between receipt of an appeal and grant being awarded from 87 to 81 days.
- Our anonymous feedback form received 56 responses during the year.
    - 91% of respondents rated their overall experience interacting with the Trust as excellent or very good, a slight improvement on the previous year. The remaining 9% either said 'good' or 'ok'. There were no responses rating the interaction 'poor'. This is pleasing because 44% of respondents were applicants who were **not** funded.
    - All respondents agreed (mostly 'strongly agreed') that communications with the Trust had been polite, professional and timely.
    - Of the 21 unsuccessful applicants who gave feedback, 19 said they had received feedback and that it was useful. One said they had received feedback but it wasn't useful, and one said they did not receive feedback but that was ok.

> *"[…] approachable, polite and clear. Ella was honest about how many applications had been received and we really appreciated the time that Dulverton give to considering applications…it was good to have contact even though we were unsuccessful…which gave an understanding into how decisions are made."*
>
> *(Unsuccessful applicant)*

> *"A definite plus is how warm and clear the Trust and its staff have been - it makes a difference to when you are a small charity as it helps you feel you can be totally transparent about the positives and any difficulties."*
>
> *(Grantee)*

> *"Very good communication and good feedback…Also a fast turnaround which has helped us to move on and ensure we don't spend too much time on something that was not going to work for us. A really good experience."*
>
> *(Unsuccessful applicant)*

While overall feedback was positive and indicated we were meeting our aim of both our funding and interactions adding value to grantees and applicants, we also received some very useful constructive criticism via the form.

- Two respondents felt the website could be clearer on our prioritisation of charities with a national footprint. Several respondents also remarked that they would like to be able to upload photos and format their reports (which the online form doesn't allow). We are happy to receive reports in other formats, as well as reports prepared for other purposes. We will work to make those points clearer.
- One respondent said that while they found the creation of the application easy, the questions post-submitting the application were burdensome. We aim to keep our requests for information proportionate to the stage of the assessment and likelihood of success, so we don't ask for a large amount of detail unless we feel the appeal is a good fit with our priorities and criteria. However, after receipt of the application, our aim is now to cover all of our follow-up questions within one meeting and two emails, although this can vary depending on the complexity of the appeal.

We also received some conflicting feedback. For example, some respondents appreciated the free form structure of the application, whereas one requested the form was split into distinct questions. In this case, we decided to retain the free form, but will keep this under review.

Aside from grantmaking, Trustees implemented a process to review our investment managers, with the aim of ensuring that our investments are in harmony with our charitable purpose. We also refreshed our website content to provide more information on the sources of the Trust's funds.

Plans for the Future

The 2022/23 financial year saw a surge in applications to the Trust. Indeed, up until this year, the refinements to our eligibility quiz had seen the rate drop, but the 2022/23 year saw the highest number of applications since 2019.

This high demand has sustained into the start of the 2023/24 financial year, and we anticipate it remaining high as a consequence of increased demand on charities and a reported reduction in private donations from individuals. However, our overall grant pot will reduce this year following the ending of our partnerships with the Four Acre Trust (which, as planned, has now spent-out) and the #iwill Fund (which was a time-limited programme) in 2022/23.

We continue to feel that our broad guidelines enable us to be open both to emerging need – such as the rising costs of living and the climate crisis – and innovative responses. For this reason, we do not anticipate major changes to eligibility. However, we are conscious that competition for our funding is rising, so we will need to monitor our application rate carefully and make adjustments to our guidance to discourage appeals from charities we are unlikely to fund.

With our strategic aim to maximise the impact of our funding in mind, we will also:

- Review our 'grants plus' support, including considering how we might work productively with other funders to provide additional support to our grantees. We have observed an increasingly challenging operating context for grantees, with recent travel and school strikes adding a new set of logistical difficulties. Anecdotally, this seems to be contributing to high staff turnover and low morale at applicant charities. We have also seen an increase in applications from charities with alarmingly low reserves. We would like to help charity staff access good quality support, such as mentoring and coaching, financial planning, and enterprise, to address these issues.
- Evaluate the #iwill programme, which ran from 2021-23 and saw the Trust delegate decision-making in our youth social action strand to a newly formed panel, comprising of two Trustees and five young experts. In particular, we will consider how we can continue to bring the voices of young people into our decision-making.
- Invest in our staff training, in order to provide more support to grantees.

We are incredibly grateful to our cofunders and particularly to the Four Acre Trust, which has added £2.9 million to our grants budget since 2017. This financial boost was accompanied by insight from Four Acre's own grantmaking experience, which we will miss. Overall, we can see rising demand which we want to be able to meet. Therefore, we will continue to seek opportunities to add funding to our grants budget.

Risk Assessment

Trustees are responsible for monitoring the risks facing the Trust and ensuring that adequate steps are taken to manage them. The Trust maintains a Risk Management table of potential risks,

ranked according to likelihood and severity of impact. This is kept under continuous review and is formally updated once a year, most recently in February 2023.

The most significant risks to the Trust are those that undermine our ability to make good grants. Principally, these are:

a. **Loss or absence of key staff/trustees.** The Trust comprises a small, committed team with dedicated support from the Chairman. Each individual is highly valued and difficult to replace. The risk of overreliance is mitigated through regular contact between staff and the Board, accurate and timely reporting to the Board, procedural documents meaning staff can cover for each other for key tasks and means use of agency staff is possible.
b. **Changing context, such as central or government policy, force majeure events or adverse economy undermine the stability of the charitable sector.** This could make demand on funding unmanageable and/or make it difficult for funded charities to carry out their work effectively. Staff actively keep abreast of policy changes and general current affairs. Membership of forums and associations provides an opportunity to feed into consultations and collaborate with other funders. Staff advise Trustees of relevant policy changes and trends in applications and grant outcomes and Trustees adapt strategy accordingly.
c. **Marked reduction in the value of the portfolio or income from investments through severe adverse investment conditions or inappropriate allocation of investments.** This could force the Trust to reduce grant-making or risk undermining sustainability. The Finance Committee, which includes investment specialists, meets at least three times a year to review performance and adapt strategy. Spending based on a rolling-average value of the portfolio helps smooth fluctuations.
d. **Staff, Trustees, grantee organisations, suppliers, property managers, tenants, partners or investment managers behave inappropriately, criminally or negligently.** This could result in harm to individuals, poor grantee outcomes, loss of funds and, through damage to reputation, a reluctance from the best charities to work with us. These risks are mitigated by a system of internal checks and balances, including a safeguarding and serious incident procedure. Health and Safety compliance is reviewed at least annually.

Trustees are satisfied that effective measures are in place to ensure good governance, prevent financial or administrative fraud or malpractice, minimise physical risks to which the Trust is exposed, protect the good reputation of the Trust and ensure compliance with relevant legislation and guidance. The Trust is not exposed to financial risk in relation to pensions.

Fundraising and Regulation

The Trust does not enter into contracts with central or local government to deliver services nor does it receive grants from central or local government. It does not raise funds from the public and therefore has not subscribed to any fundraising standards or scheme for fundraising regulation.

As the Trust does not make direct use of its Scottish property, Trustees have taken advice and concluded that it is unnecessary for the Trust to be registered separately with the Office for the Scottish Charity Regulator.

Financial Review

Investment Objectives

The Trust exists to make grants for charitable purposes. This is achieved by careful management of the Trust's assets to generate the maximum funds for disbursement whilst adhering to the investment policy agreed by the Trustees.

Each year the Trustees set a spending target, comprising a grant target and a support budget. The level of spending is set as a percentage of the three-year rolling average value of the Trust's investments with the aim to maximise grant spending whilst preserving the long-term real value of the portfolio.

In 2022/23 the spending target represented 3.65% of the rolling average value of the portfolio, with grant spending at 3.34%. This translates as a grant target (not including contributions from partners) of £3,500,000 with a support costs budget of £327,457. A further £574,000 was added to the Grant Target reflecting the grant from the Four Acre Trust and £150,000 from the #iwill Fund[1]. This brought the total grants budget for 2022/23 to £4,224,000 (an increase of 5% on 21/22). Overall running costs of the Trust increased in 2022/23 to service this enhanced grants budget. Actual spending was 3.57% (3.6% last year) of the rolling average of the portfolio. Support costs were 7.2% (7.4% last year) of expenditure, excluding investment management fees.

Investment Policy

The Articles of the Trust specify a general power of investment and the Trust's assets are classified as unrestricted general funds. The Board of Trustees delegate investment management oversight to the Finance Committee, which appoints professional Investment Managers to manage funds in accordance with the Trust's Investment Policy (last reviewed in February 2022). The Trust follows a Total Return investment policy whereby funds are invested for capital growth as well as for income. Depending on individual funds within the portfolio and on market conditions, this policy allows the Trust to draw on capital to meet the annual spending target.

The Trust's investment policy states that the endowment should be invested in a way that is consistent with the purpose of the Trust. In order to ensure this, the Finance Committee carries out an annual review of the holdings, voting records and environmental, social and governance policies of the investment managers. The Committee can (and has) divest should this review demonstrate a conflict with the Trust's purpose and interests.

The Finance Director reports to the Committee three times a year preceding the main Trustees' Meetings in June, October and February. Investment Managers are in attendance as required to report on the performance of their funds. Each is normally represented once or twice each year, although Trustees reserve the right to request attendance more frequently if necessary.

[1] The full Four Acre grant was £600,000, with £26,000 used, as agreed, to offset the employment costs incurred to administer the extended grants programme. The full #iwill Fund grant was £163,285, including £13,285 contribution to administration.

Performance and Investment Activity

The value of the portfolio was:

As at 31 March 2023	As at 31 March 2022
£103,925,471	£109,612,687

The investment managers for the period under report were Sarasin and Partners, Redwheel Partners and Oxford University Endowment Management (for the whole of the year) and Orbis (until December 2022). The target rate of return (through a combination of capital growth and income) is to achieve UK CPI + 4% per annum, after fees and costs, although the performance of each fund is considered against differing benchmarks.

The value of the portfolio fell from £109,612,687 in March 2022 to £103,925,471 in March 2023. This represents a fall in market value of 5.2% (compared to an increase of 1.8% last year) and the total return was –2.3% (5.7% last year).

Annual management charges are monitored with individual fund managers. The fees charged by investment managers for the year represented a mean of 0.52% [0.44% last year] of the market value of the investment funds held throughout the year.

By the end of the year, the asset distribution was: Fixed income 5.5%, Equities 63.6%, Private Equity 12.0%, Property 8.1%, Listed Alternatives 7.0%, Liquid Assets 3.9%.

Despite ongoing volatility in the markets, the Trust's financial sustainability remains robust and there is no uncertainty about the Trust's position as a going concern. We anticipate an increase in our direct spending in 2023/24 (although lower overall grants spend as the Four Acre and #iwill partnerships end).

Reserves Policy

The Trust does not run a specific Reserves Policy as, effectively, the whole investment portfolio could be available to act as a reserve for the activities of the Trust. At year end the Trust's unrestricted funds stood at £108,331,504. When property assets are excluded, free reserves were £97,904,428. As stated on page 13, Trustees set an annual spending target that aims to balance the interests of current and future beneficiaries of the Trust and maximise grant spending whilst preserving the long-term real value of the portfolio. This provides the Trustees with visibility on expenditure for the upcoming year. Since October 2020, Trustees have maintained a cash balance of £2-3 million. This is just below our annual grant target and ensures the Trust is able to meet its financial commitments without forcing Trustees to withdraw from investments when market conditions are sub-optimal.

Trustees' Responsibilities

The Trustees (who are also Directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law 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 law). Under company 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 company and of the incoming resources and application of resources, including the income and expenditure, of the company 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company 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 corporate and financial information included on the charitable company's website including the financial accounts available on the site.

Disclosure of information to the auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as that Trustee is aware, there is no relevant available information of which the company's auditor was unaware, and;
- that Trustee has taken all steps that the Trustee ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that company's auditor was aware of that information.

Approval

The Trustees Annual Report, Strategic Report and Accounts were approved by the Trustees (who are also directors of the company) on 19 July 2023

Christopher Wills
Chairman of Trustees

Richard Fitzalan Howard
Chairman of the Finance Committee

(Authorised by Trustees to sign on their behalf)

Date Approved: 19 July 2023

Independent auditor's report to the members of The Dulverton Trust

Opinion

We have audited the financial statements of The Dulverton Trust for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 charitable company's affairs as at 31 March 2023 and of the charitable company's net movement in funds, including the income and expenditure, 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 Companies Act 2006.

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's 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement set out on pages 14 to 15 **,** the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
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 charitable company and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006 and the Charities Act 2011, VAT and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the valuation of the investment property. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, including review of the investment property valuation and challenge of the underlying assumptions.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Tom Brain (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date

10 Queen Street Place
London
EC4R 1AG

Statement of Financial Activities (incorporating Income and Expenditure Account)
The Dulverton Trust for the year ended 31 March 2023

	Notes	2023 Restricted Funds (£)	2023 General Funds (£)	2023 Designated Funds (£)	2023 Total Funds (£)	2022 Total Funds (£)
Income and endowments from:						
Investments	3	-	1,951,204	-	1,951,204	1,939,811
Donations	4	-	-	-	-	926,570
Total		-	**1,951,204**	-	**1,951,204**	2,866,381
Expenditure on:						
Managing Funds	5	-	539,317	-	539,317	466,363
Charitable Activities	6	372,180	5,046,689	-	5,418,869	4,035,745
Total		**372,180**	**5,586,006**	-	**5,958,186**	**4,502,108**
Net (loss)/gain on investments		-	(3,792,422)	-	(3,792,422)	4,233,269
Net (loss)/Income		**(372,180)**	**(7,427,224)**	-	**(7,799,404)**	**2,597,542**
Transfers between funds						
Transfer between funds		-	600,000	(600,000)	-	-
Revaluation in year		-	-	-	-	(49,800)
Net movement in funds		**(372,180)**	**(6,827,224)**	**(600,000)**	**(7,799,404)**	**2,547,742**
Reconciliation of funds:	**Notes**					
Total funds brought forward		373,180	115,158,728	600,000	116,131,908	113,584,166
Total funds carried forward	**18**	**1,000**	**108,331,504**	-	**108,332,504**	**116,131,908**

All activities are classed as continuing.

The notes on pages 22 to 28 form part of these financial statements.

Balance Sheet
The Dulverton Trust for the year ended 31 March 2023

Company limited by guarantee registered in England and Wales No. 7991677
Charity registered in England and Wales No. 1146484

	Notes	2023 Total Funds (£)	2022 Total Funds (£)
Fixed Assets:			
Tangible Assets	10	6,879,576	6,879,822
Investments	11	103,925,471	109,612,687
Total Fixed Assets:		**110,805,047**	**116,492,509**
Current assets:			
Debtors	14	168,140	619,673
Cash at bank and in hand		370,151	1,198,654
Total Current assets:		538,291	1,818,327
Liabilities			
Creditors: Amounts falling due within one year	15	(1,930,834)	(1,290,061)
Net Current Liabilities)/Assets		**(1,392,543)**	**528,266**
Total Assets less Current (Liabilities)/Assets		**109,412,504**	**117,020,775**
Creditors: Amounts falling due after more than one year	16	(1,080,000)	(888,867)
Total Net Assets		**108,332,504**	**116,131,908**
The Funds of the charity:			
Restricted Funds			
Restricted Funds		1,000	373,180
Unrestricted Funds			
Designated Funds		-	600,000
General Funds		108,331,504	115,158,728
Total Unrestricted Funds		**108,331,504**	**115,758,728**
The Funds of the Charity	**18**	**108,332,504**	**116,131,908**

The financial statements were approved by the Trustees on 19th July 2023 and signed on their behalf by:

Richard Fitzalan Howard

Chairman of the Finance Committee

The notes on pages 22 to 28 form part of these financial statements.

Statement of Cash Flows
The Dulverton Trust for the year ended 31 March 2023

	Notes	2023 Total Funds (£)	2022 Total Funds (£)
Cash flows from operating activities			
Cash flows provided used in operating activities	17	(4,673,672)	(4,910,562)
Cash flows from donations and investing activities:			
Dividends, interest and rents from investments	3	1,951,204	1,939,811
Donations	4	-	926,570
Proceeds from sale of investments		35,296,988	29,127,646
Realised foreign exchange gain on investments		400,637	(298)
(Increase)/decrease in cash held with Investment Managers		(401,025)	1,460,124
Purchase of investments	12	(33,401,807)	(28,322,083)
Purchase of equipment	10	(828)	-
Net cash provided by (Used in) investing activities		3,845,169	**5,131,770**
Change in cash and cash equivalents in the reporting period		(828,503)	**221,208**
Cash brought forward at 1 April 2022		1,198,654	977,446
Cash carried forward at 31 March 2023		**370,151**	**1,198,654**

Analysis of changes in net funds	At start of year (£)	Cashflows (£)	At end of year (£)
Cash	**1,198,654**	**(828,503)**	**370,151**

The notes on pages 22 to 28 form part of these financial statements.

Notes to the Financial Statements
The Dulverton Trust for the year ended 31 March 2023

1. Principal Accounting Policies

Basis of preparation
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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Trust is a Charitable Company which constitutes a public benefit entity as defined by FRS 102. The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, and the inclusion of investments at market value.

Assessment of going concern
The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets.

Investment Income
All income is included in the Statement of Financial Activities when the Trust is legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. Income tax recoverable in respect of investment income is recognised at the time that investment income is receivable.

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note 8 below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable. The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material.

Unrestricted Funds
General unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees.

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

Costs of raising funds
The costs of generating funds consist of investment management costs.

Charitable activities
Costs of charitable activities include grants made, governance costs and support costs as shown in notes 6 and 7. Direct support costs are allocated to the grant activity for which they were incurred e.g. expenses related to a trip to Africa would be allocated to the Africa grant activity costs. Other support costs are allocated in proportion to the size and number of grants awarded during the year.

Tangible fixed assets and depreciation
The cost or valuation of tangible fixed assets is their purchase cost or valuation, together with any incidental expenses of acquisition. Only tangible assets with a cost of over £500 will be capitalised.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned, as follows:

Fixtures and Fittings:	10 years
Computer and Office Equipment:	5 years

The Trust holds property for use by the charity both as functional property and for investment purposes. In

Notes to the Financial Statements
The Dulverton Trust for the year ended 31 March 2023

accordance with FRS 102 the Trust's freehold properties are revalued with sufficient regularity to ensure the carrying value does not differ materially from the fair value at the end of the reporting period with an annual review undertaken to ensure that the most recent formal valuation is still reasonable. There is no evidence of a significant fall in property value. The Trust does not depreciate assets that retain their value over the period of ownership. The split of the mixed-use property between functional property and investment property is determined by the % floor space used for each purpose.

The works of art were re-valued in November 2021 and these values are reflected in the accounts. The works of art are not depreciated as changes in market value are not considered to be material.

Fixed asset investments
Investments are financial assets held at fair value by including net gains and losses on revaluation and disposals throughout the year through the statement of financial activities.

Investment property is measured initially at cost and subsequently at fair value at the reporting date. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised and unrealised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Legal status of the Trust
The Trust is a charity registered with the Charity Commission of England and Wales and a company limited by guarantee. It has no share capital and in the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

Pensions and Pension Contributions
The Trust pays a pension to two former employees and contributes to money purchase pension schemes on behalf of current employees. The pension payments and contributions are recognised as they are paid. The Trust provides no other post-retirement benefits to its current or former employees.

Judgements and estimation uncertainty
The Trust owns the property at 5 St James's Place which is a split use property, partly housing the Trust's offices and partly rented out for investment purposes. Under FRS 102 the property falls under the definition of a mixed-use investment property and therefore the investment property portion of the building must be held at fair value in the financial statements. The property was revalued in March 2021 by Aston Rose Chartered Surveyors.

The Trust holds two properties for charitable purposes. The Loch Eil Centre and the Heritage Centre in Dulverton. The Heritage Centre was last externally valued in 2012 and Loch Eil Centre was externally valued in September 2019. Trustees are satisfied the market value of the buildings are not materially different to the fair value recognised in the financial statements.

Financial instruments
The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Related party transactions and Trustees' expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2021/22: £nil).There was one related party transaction in the financial year.

Trustees Lord Dulverton and Robert Wills are Directors of Batsford Estate. The charity Read Easy rents office space from Batsford Estate. Lord Dulverton and Robert Wills did not participate in the vote on the grant of £40,000 made to Read Easy in June 2022.

Lord Dulverton is a Patron of Cotswold Friends. Cotswold Friends was awarded a grant £9,222 in October 2022 and £5,000 in February 2023 (2021/22: £1,000).

Lord Gowrie was Chairman of the Magdi Yacoub Institute until his death in November 2021. Lord Gowrie was also a trustee of the Dulverton Trust until his death. A grant of £20,000 was made to the Magdi Yacoub Institute in June 2022.

The Trustees receive no remuneration for their services to the Trust. No travel expenses were paid during the year (2021/22: nil).

3. Income from Investments

	2023 (£)	2022 (£)
Investments	1,861,618	1,848,292
Rent and Other Sundry Income	89,586	91,519
Total Income from Investments	**1,951,204**	**1,939,811**

4. Income from Donations and Legacies

	2023 General Funds (£)	2023 Restricted Funds (£)	2023 Total Funds (£)	2022 Total Unrestricted Funds (£)
Grant income	--	--	--	926,570
Total Income from Donations and Legacies	**--**	**--**	**--**	**926,570**

5. Expenditure on Managing Funds

	2023 Total Funds (£)	2022 Total Funds (£)
Investment Management Fees	539,317	466,363

6. Expenditure on Charitable Activities

	2023 Total Funds (£)	2022 Total Funds (£)
Grants awarded	5,091,099	3,842,865
Grants cancelled or recovered	-	126,845
Total Grants charged	**5,091,099**	**3,716,020**
Prior year grant returned	(7,383)	-
Support costs (note 7)	335,153	319,725
Total Expenditure on Charitable Activities	**5,418,869**	**4,035,745**

Reconciliation of grants payable:	2023 Total Funds (£)	2022 Total Funds (£)
Accrued at 1 April 2022	2,074,390	2,365,124
Grants charged for the year	5,091,099	3,716,020
Grants paid	(4,301,607)	(4,006,754)
Accrued at 31 March 2023	**2,863,882**	**2,074,390**

Payable as follows:	2023 Total Funds (£)	2022 Total Funds (£)
Grants payable < 1 year	1,783,882	1,185,523
Grants payable > 1 year	1,080,000	888,867
Total Payable as follows:	**2,863,882**	**2,074,390**

In addition to the grants awarded in the year, The Trust leased two properties, The Outward Bound Centre at Loch Eil and the Dulverton Heritage Centre at a peppercorn rent and as such provided these organisations with grants-in-kind.

7. Support costs

	2023 Total Funds (£)	2022 Total Funds (£)
Administration and programme costs		
Salaries	178,705	160,974
Employers National Insurance Contributions	16,117	13,588
Pension Contributions	10,015	9,692
Pensions	33,437	33,441
Depreciation	1,074	4,498
Staff Training	1,288	1,115
General Office Expenses	6,202	5,919
Staff Visits	2,685	968
Property costs	21,926	26,399
Insurance	4,856	5,353
Total Support costs (excluding governance costs)	**276,305**	**261,947**
Governance		
Salaries	31,477	26,750
Pension Contributions	1,471	1,411
Employer's National Insurance Contributions	2,867	2,215
Audit Fees	14,400	13,200
Professional Fees	6,854	13,118
Board meeting expenses	1,779	1,084
Total Governance	**58,848**	**57,778**
Total Support costs	**335,153**	**319,725**

8. Analysis of Expenditure on Charitable Activities

	2023				2022			
Grant Activities	**Grant funding of Activities (£)**	**Grant Returned (£)**	**Support Costs (£)**	**2023 Total (£)**	Grant funding of Activities (£)	Grant Returned (£)	Support Costs (£)	2022 Total (£)
Youth Opps.	2,015,462	(6,499)	144,091	**2,153,054**	1,569,418	(106,845)	125,839	**1,588,412**
Gen. Welfare	2,089,304	-	122,937	**2,212,241**	734,383	-	63,186	**797,569**
Africa	221,947	-	18,113	**240,060**	133,418	-	11,479	**144,897**
Conservation	149,925		17,437	**167,362**	394,322	(20,000)	32,207	**406,529**
Preservation	240,000	-	13,517	**253,517**	156,000	-	13,422	**169,422**
International Stability & Reconstru.	-	-	-	**-**	70,000	-	6,023	**76,023**
Community Foundations	258,672	(884)	5,001	**262,789**	772,324	-	66,450	**838,774**
Local Appeals	25,000	-	6,893	**31,893**	13,000	-	1,119	**14,119**
Trustee Exception	90,789	-	7,164	**97,953**	-	-	-	-
Total	**5,091,099**	**(7,383)**	**335,153**	**5,418,869**	3,842,865	**(126,845)**	**319,725**	**4,035,745**

9. Employee Information

Staff costs are included in note 7. The average number of persons employed by the Trust is 3 full-time staff (2021/22 - 3) and 2 part-time (2021/22 – 2).

The employees of the Trust have entitlement to private pension plans, the premiums for which are funded by the Trust and voluntary contributions. In addition, the employees are entitled to a contribution from the Trust towards private health insurance. During the year the Trust's pension contributions amounted to £11,486 (2021/22: £11,103).

The number of pensioners paid by the Trust is 2 (2021/22: 2).

There was 1 employee who received employee benefits within the band of £80,000 - £90,000 (2021/22: £60,000 - £70,000: 1). Key management personnel compensation including Pension and Employers National Insurance for 2021/22 related to 2 members of staff and amounted to £123,461. (2021/22: 2 members of staff amounting to £101,717).

10. Tangible Fixed Assets

	Freehold Property (£)	Fixtures, Fittings & Equipment (£)	Works of Art (£)	Total (£)
Cost or Valuation				
At 1 April 2021	6,827,500	19,181	50,758	6,897,439
Additions	-	828	-	828
Disposals	-	(5,404)	-	(5,404)
At 31 March 2022	6,827,500	14,605	50,758	6,892,863
Depreciation				
At 1 April 2020	-	17,617	-	17,617
Disposals	-	(5,404)	-	(5,404)
Charge for the year	-	1,074	-	1,074
At 31 March 2020	-	13,287	-	13,287
Net Book Value at 31 March 2023	**6,827,500**	**1,318**	**50,758**	**6,879,576**
Net Book Value at 31 March 2022	**6,827,500**	**1,564**	**50,758**	**6,879,822**

The works of art held by the charity were revalued to open market value in November 2021.

The Trust's freehold properties have a historical cost of £1,200,569 and have been revalued as follows:

- 5 St James's Place was revalued to £6,450,000 based on Aston Rose Chartered Surveyors' March 2021 valuation. The valuation was prepared in accordance with the International Valuation Standards. The value of the operational element of 5 St James's Place (£2,902,500) has been included in Tangible Fixed Assets and the value of the investment element of the property (£3,547,500) has been included in Fixed Asset Investments. (See Note 11.) The Trustees are of the opinion that a valuation of £6,450,000 remains representative of open market value as at 31 March 2023.
- The Outward Bound Centre, Loch Eil, was revalued to £3,700,000 based on Hyde Harrington Chartered Surveyors' September 2019 valuation. The Trustees are of the opinion that a valuation of £3,700,000 remains representative of open market value as at 31 March 2023.
- The Heritage Centre, Dulverton, was revalued to £225,000 based on Seddons Estate Agents' June 2012 valuation. The Trustees are of the opinion that this is representative of open market value as at 31 March 2023.

11. Fixed Asset Investments

	2023 Total Funds (£)	2022 Total Funds (£)
Investments	99,802,396	105,890,637
Investment Property	3,547,500	3,547,500
Bank Balance of a capital nature	575,575	174,550
Total Fixed Asset Investments	**103,925,471**	**109,612,687**

12. Investments Movements

	2023 Total Funds (£)	2022 Total Funds (£)
Brought forward at 1 April	105,890,637	102,462,632
Additions at cost	33,401,808	28,322,083
Disposals at carrying value	(34,406,981)	(24,550,592)
Net unrealised (loss)/gain on revaluation	(5,083,068)	(343,486)
Carried forward at 31 March	**99,802,396**	**105,890,637**
Historical Cost of Investments		
Historical cost of investments	90,406,297	86,987,177
Total Historical Cost of Investments	**90,406,297**	**86,987,177**

13. Investment Property Movements

	2023 Total Funds (£)	2022 Total Funds (£)
Brought forward at 1 April	3,547,500	3,547,500
Revaluation in the year	-	-
Carried forward at 31 March	3,547,500	3,547,500

14. Debtors

	2023 General Funds (£)	2023 Designated Funds (£)	2023 Restricted Funds (£)	2023 Total Funds (£)	2022 Total Funds (£)
Trade debtors	31,949	-	-	31,949	28,065
Accrued Income	124,120	-	-	124,120	584,873
Prepayments	12,071	-	-	12,071	6,735
Total Debtors	**168,140**	**-**	**-**	**168,140**	**619,673**

In 2021/22, £300,000 of designated funds and £163,285 of restricted funds were held in debtors.

15. Creditors - Amounts Falling Due Within One Year

	2023 Total Funds (£)	2022 Total Funds (£)
Trade creditors	6,359	6,622
Accruals, deferred income and other creditors	135,477	95,027
Grants payable < 1 year	1,783,882	1,185,523
VAT & other taxes	5,116	2,889
Total Creditors - Amounts Falling Due Within One Year	**1,930,834**	**1,290,061**

16. Creditors - Amounts Falling Due After One Year

	2023 Total Funds (£)	2022 Total Funds (£)
Grants payable > 1 year	1,080,000	888,867
Total Creditors - Amounts Falling Due After One Year	**1,080,000**	888,867

17. Reconciliation of net (expenditure) /income to net cashflow from operations

	2023 Total Funds (£)	2022 Total Funds (£)
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(7,799,404)	2,597,541
Donations, Dividends, interest and rents from investments	(1,951,204)	(2,866,381)
Losses/(Gains) on investments	3,792,422	(4,233,269)
Depreciation	1,074	4,498
Decrease/(Increase) in debtors	451,533	(92,540)
Increase/(Decrease) in creditors	831,906	(320,411)
Net cash provided by (used in) operating activities	**(4,673,672)**	**(4,910,562)**

18. Statement of Funds

	Balance at 1 April 2022 (£)	Income and endowments (£)	Total expenditure (£)	Net gain on investments (£)	Transfers (£)	Balance at 31 March 2023 (£)
Unrestricted Funds						
General Funds	115,158,728	1,951,204	(5,586,006)	(3,792,422)	600,000	108,331,504
Designated funds	600,000	-	-	-	(600,000)	-
Total unrestricted funds	**115,758,728**	**1,951,204**	**(5,586,006)**	**(3,792,422)**	**-**	**108,331,504**
Restricted funds						
Restricted Funds	373,180	-	(372,180)	-	-	1,000
Total funds	**116,131,908**	**1,951,204**	**(5,958,186)**	**(3,792,422)**	**-**	**108,332,504**

Designated funds represent a contribution to the grant budget received from The Four Acre Trust.

Restricted funds represent funding from the #iwill fund which was match funding for youth social action grants.

19. Analysis of Total Funds 2023

	General Funds (£)	Restricted Funds (£)	Total Funds (£)
Tangible Assets	6,879,576	-	6,879,576
Investments	103,925,471	-	103,925,471
Debtors	168.140	-	168.140
Cash at bank and in hand	369,151	1,000	370,151
Creditors: Amounts falling due within one year	(1,930,834)	-	(1,930,834)
Creditors: Amounts falling due in more than one year	(1,080,000)	-	(1,080,000)
Balance of funds at 31 March	**108,331,504**	**1,000**	**108,332,504**

Analysis of Total Funds 2022

	General Funds (£)	Designated Funds (£)	Restricted Funds (£)	Total Funds (£)
Tangible Assets	6,879,822	-	-	6,879,822
Investments	109,612,687	-	-	109,612,687
Debtors	156,388	300,000	163,285	619,673
Cash at bank and in hand	688,759	300,000	209,895	1,198,654
Creditors: Amounts falling due within one year	(1,290,061)	-	-	(1,290,061)
Creditors: Amounts falling due in more than one year	(888,867)	-	-	(888,867)
Balance of funds at 31 March	**115,158,728**	**600,000**	**373,180**	**116,131,908**

20. Operating Leases

The Trust has receipts from non-cancellable operating leases falling due as follows:

	2023 Total Funds (£)	2022 Total Funds (£)
<1 year	108,000	85,000
2 – 5 years	8,000	100,000

Annex A: Grants Awarded in the Year Ended 31 March 2023[2,3]

Youth Opportunities

Organisation Name	Towards	Amount	Subtotal
Action for Conservation	**Action for Conservation Core Funding**	**135000**	
Action Tutoring	**Core Funding**	**70000**	
Brathay Trust	the residential element of Brathay's community programmes	59264	
Campaign for National Parks	#iwill National Parks Youth Voice	35081	
Child Action Northwest	**#iwill Young Farmers Emotional Health and Wellbeing - North West**	**50600**	
Coach Core Foundation	**Core Funding**	**90000**	
Cotswold Friends	#iwill Intergenerational Service	9222	
Devon Wildlife Trust	#iwill Wildlife Champions	35425	
First Give	#iwill social action in rural schools	21150	
Great Yarmouth Preservation Trust	#iwill GYPT Youth Advisory Panel	21640	
Heritage Trust Network	#iwill 1020 voice for heritage	34063	
JUSTICE	**Core funding**	**70000**	
Khulisa	Face It in the North West	35000	
Learning with Parents	**Core Funding 22/24**	**60000**	
Lifebeat	Lifebeat residentials 2023	30000	
MAP	#iwill Youth Banks in Rural Norfolk	35000	
National Literacy Trust	TOTs in the UK 2022	30000	
National Literacy Trust	#iwill Youth Literacy Champions in North Yorkshire	37545	
Resurgo	**Helping Spear Brighton to Thrive**	**70000**	
Right to Succeed	**Pathways for All - Blackpool**	**105000**	
School Food Matters	Young Marketeers in the Regions	31274	
School-Home Support	**1 Practitioner - Blackpool**	**70000**	
School-Home Support	Welfare Fund	20000	
The Amber Foundation	**Core funding 22/23-23/24**	**70000**	
The Brilliant Club	**The Scholars Programme in Yorkshire and Humberside 2022-25**	**105000**	
The Ernest Cook Trust	**OWL Funder Collaboration: Towards nature residentials**	**120000**	
The Linking Network	#iwill Rural Intergenerational Linking	36000	
The Running Charity	Work in Manchester and Leeds	35000	
The Social Mobility Foundation	SMF Core Funding 2022	40000	
The Unite Foundation	University accommodation bursaries	48000	
ThinkForward UK	**FutureMe in Kent**	**105000**	
Thrive at Five	Thrive in Stoke 2022-2027	35000	
upReach	Helping disadvantaged young people into top jobs - Big Give Christmas Challenge 2022	4500	
upReach	**Programme Coordinators outside London April 2023 – March 2026**	**121708**	

[2] Newly awarded multi-year grants are in **bold**. Pledges are in *italics*.

[3] This Annex does not form part of the audited accounts

Yes Futures	Yes Futures' programmes in Kent and Essex	35200	
YMCA George Williams College Centre for Youth Impact	Youth Infrastructure Collaborative: building a healthy data ecosystem in the youth sector	40000	
Youth Focus North East	#iwill Wellbeing Warriors-Make That Change	34790	
YouthBank International	YouthBank England Pilot	30000	
			£2,015,462

General Welfare

Organisation Name	Towards	Amount	Subtotal
aBandofBrothers (ABOB)	aBoB Core Funding 2022/23	40000	
Access Social Care	Core Funding	35000	
Adoption UK	Adoption UK core costs 22-23	40000	
Become	**Become core funding**	**70000**	
Bluebell Care Trust	Core Funding 2023/24	30000	
Carefree	Help an unpaid carer take a break - Big Give Christmas Challenge 2022	1843	
Carers Trust	**Time for Me grants**	**105000**	
Carers Trust	The Carers Fund	30000	
Children Heard and Seen	Online Support Worker	34650	
Defence Medical Welfare Service (DMWS)	Core Funding 22/23	35000	
Emmaus UK	The Environment Fund	30000	
Equal Arts	Creative workshops in Newcastle and Gateshead	40000	
Families Outside	Core Costs 2022/23	35000	
Family Rights Group	Supporting Children And Families In Need - Big Give Christmas Challenge 2022	1750	
Family Rights Group	**Lifelong Links**	**120000**	
FoodCycle	Core funding 2023 (grant restricted to work outside of London)	35000	
Full Fact	**Core Funding**	**105000**	
Gingerbread	**Core Funding**	**60000**	
Home-Start Cymru	Volunteer Team	28658	
Home-Start UK	Re-granting to Home-Starts across the UK.	30000	
Just for Kids Law	Youth Justice Advice Line	30021	
Justice and Care	**Expanding the Victim Navigator Programme**	**70000**	
Missing People	**Family Support**	**90000**	
Nepacs	Bee Yourself	39952	
One Small Thing	One Small Thing - Hope Street Big Give Christmas Challenge 2022	10000	
Parent-Infant Foundation	**Core funding**	**105000**	
Prisoners' Education Trust	**Core funding for PET**	**105000**	
Pure Leapfrog	Decent Homes pilot preparation costs	24394	
Quaker Social Action	**Down To Earth 2023-25**	**105000**	
Reach Volunteering	**Core funding**	**60000**	
Read Easy	**Read Easy Core Funding**	**120000**	
Re-engage	**Social and activity groups in the South West**	**105000**	
Royal Commonwealth Ex-Services League	Welfare grants to ex- service people overseas 2023/24	35000	
School for Social Entrepreneurs	Community Business Trade Up	100000	

Shannon Trust	Shannon Trust Big Give Christmas Appeal - Big Give Christmas Challenge 2022	2500	
Tempus Novo	Tempus Novo in Milton Keynes	44297	
The Albert Kennedy Trust (akt)	Core Funding 22-23	35000	
The Prince's Countryside Fund	**FRP in Scotland and Wales**	**70000**	
The Rock Trust	Youth Housing Hub	31239	
			£2,089,304

Conservation

Organisation Name	Towards	Amount	Subtotal
Blue Marine Foundation (BLUE)	Measuring and monitoring Solent restoration	34925	
Butterfly Conservation	Core funding 22/23	35000	
Innovation for Agriculture	Knowledge Exchange Programme	40000	
Small Woods	Core Funding 22/23	30000	
SongBird Survival	Meta-analysis of camera studies	10000	
			£149,925

Heritage

Organisation Name	Towards	Amount	Subtotal
Anna Plowden Trust	**Training the next generation of heritage conservators**	**120000**	
Birmingham Cathedral	Restore and Conserve four stained glass windows	40000	
Ely Cathedral Trust	Conservation of the exterior west elevation of the Galilee Porch	40000	
Liverpool Cathedral	Restoring and re-hanging Liverpool Cathedral's historic bells	40000	
			£240,000

Africa

Organisation Name	Towards	Amount	Subtotal
Five Talents UK	Savings Groups and training in Marsabit	37600	
Sand Dams Worldwide	**Sand Dams in Kenya**	**120000**	
Team Kenya	Agriculture Programme	34347	
The Busoga Trust	Borehole Rehabilitation	30000	
			£221,947

Local Appeals

Organisation Name	Towards	Amount	Subtotal
Cotswold Friends	Core Funding	5000	
Great Western Air Ambulance Charity	Mission costs in Gloucestershire	3000	
Macmillan Cancer Support	Providing vital support to people living with cancer across Gloucestershire	4000	
Midlands Air Ambulance Charity	Operations in Gloucestershire	3000	
Moreton-In-Marsh With Batsford Parochial Church Council	Youth and children's work	5000	
Skye and Lochalsh Rivers Trust	Administrative and Fundraising function	5000	
			£25,000

Community Foundations

Organisation Name	Towards	Amount	Subtotal

Essex Community Foundation	**Essex Community Foundation Dulverton Fund 2023-25**	**258672**	
			£258,672

International Stability and Reconstruction

Organisation Name	Towards	Amount	Subtotal
Magdi Yacoub Institute	Towards research (not including any commercial partnerships)	20000	
Moorcroft Equine Rehabilitation Centre	Core funding 2022/23	50000	
Volunteering Matters	Intergenerational work in the Holway Estate	20789	
			£90,789

Please visit our website https://www.dulverton.org/reports-and-accounts/ to view a list of the grants awarded in the 2021/22 financial year.

Annex B: Grants Awarded through Community Foundations in the Year Ended 31 March 2023

Community Foundations for Lancashire and Merseyside

Organisation Name	Towards	Amount	Subtotal
Conquer Life CIC	Youth work with an emphasis on diversion away from crime.	£2,500	
Faiths 4 Change	A 13-week food and mental health wellbeing project.	£2,500	
Families Fighting for Justice	IT and employability classes to young people.	£3,775	
Friends of Kirkby C of E School	To construct a pond on school grounds.	£4,920	
Ormskirk Moorgate District Guide Association	(Reallocation from previously awarded grant). Towards a new boiler.	£3,274	
Release Into Victory	An online form for adults affected by Child Sexual Abuse.	£3,453	
This Is My Story	Work with young people in Liverpool to prevent road traffic injuries.	£4,575	
			£24,997

Heart of England Community Foundation

Organisation Name	Towards	Amount	Subtotal
African French Speaking Community Support	**Employability project for migrants and refugees of African origin.**	**£5,000**	
Aptitude Organisation CIC	**Weekly cooking school for young people.**	**£5,000**	
Baby Godiva	Providing essentials to families.	£2,000	
Birmingham Care Services Ltd	Winter packs for elderly people.	£5,000	
Birmingham Civic Society	Next Generation Awards.	£4,000	
Birmingham Community Housing Network	A befriending and advocacy project for young refugees aged 16-25.	£5,000	
Birmingham Community Matters	Infrastructure support to small and micro community groups.	£5,000	
Birmingham Open Spaces Forum	A new website.	£4,328	
Community Care Foundation Birmingham	Information and advice for asylum-seekers, refugees and migrants.	£5,000	
DORCAS	Running costs of FGM prevention and support services.	£5,000	
FND Change CIC	Running costs of offender rehabilitation services.	£5,000	
Forest of Hears	Community gardening project.	£5,000	
Friends of Bournville Park	Detached youth work.	£4,500	
Home-Start Birmingham South	Recruiting and training 16 new volunteers to support families in need.	£5,000	
Home-Start Walsall	Core costs.	£2,000	
Lapal Canal Trust	Seating by the canal.	£5,000	
North Smethwick Development Trust	Weekly youth club for 8-16-year-olds.	£5,000	
Open House CIC	A gardening project for disadvantaged young people.	£4,970	
Saathi House	Community cohesion and intergenerational relationship building through a storytelling project.	£4,875	
Wild Earth	Skills building project for young people.	£4,955	
			£91,628

Kent Community Foundation

Organisation Name	Towards	Amount	Subtotal
Blue Town Remembered	**Social engagement activities at local heritage centre and community hub.**	**£5,000**	
Canterbury & District Early Years Project	Upgrade of outside play areas.	£5,000	

Chats in the Community	Coaching, educational opportunities and physical activities for young people in Medway.	£5,000	
Concrete Wave CIC	Greening/pollinator project for local school children.	£5,000	
Dandelion Cafe	Social activities for isolated older people.	£5,000	
Friends of Holcot	Well-being swimming sessions for vulnerable families.	£5,000	
Home-Start Ashford	Key frontline staff and family group.	£5,000	
Kent Film Foundation	Core costs.	£5,000	
Medway Volunteer Centre	Volunteer recruitment and training.	£5,000	
Medway Volunteer Centre	Start-up equipment for the community allotment.	£5,000	
NET Community Hub	Core costs.	£4,000	
Octopus Foundation	Project delivery costs - co-ordinator.	£5,000	
POW! Thaney	Schools/youth programme work.	£5,000	
Project Motorhouse	Photography project.	£5,000	
Refocus	Project delivery costs - youth mentor.	£5,000	
Relate Medway and North Kent	Free counselling sessions to vulnerable children and young people.	£5,000	
Repton Community Trust	Project delivery costs - co-ordinator.	£5,000	
Thanet Community Churches	Debt advice, money management and benefit realisation work.	£5,000	
Woodpecker Wood	Farm to Fork co-ordinator.	£5,000	
Whitstable Umbrella Community Support Centre	Community Clothes Bank.	£5,000	
Wellbeing Link Limited	Grassroots well-being/health activities and advice	£5,000	
			£104,000

Two Ridings Community Foundation

Organisation Name	Towards	Amount	Subtotal
ARCADE	**Youth film sessions.**	**£5,000**	
City of Hull Sport and Community Group CIC	Employability sessions with young adults not in education or training.	£4,080	
Create Arts Development Ltd	Staffing costs.	£5,000	
Dales and Bowland CIC	Transport costs for a community bus service.	£5,000	
Home-Start Richmondshire	Volunteer Co-ordinator post.	£5,000	
Hull Sisters Ltd	Tutor costs and overheads.	£5,000	
Humber Community Advice Services	Core costs.	£5,000	
New Life Support	Youth club.	£5,000	
Peel Project CIC	Staffing costs and venue hire.	£5,000	
Raise the Roof	Core costs.	£5,000	
Ryedale Community Foodbank	Food parcels.	£5,000	
Scarborough Over 50s Friendship Centre	Excursions and a sports day.	£2,250	
Settle Community and Business Hub CIC	Rent and staffing costs.	£4,836	
Sparks Project CIC	Staffing and venue hire.	£5,000	
The Creative Rise CIC	Campfire Conversations project.	£4,750	
Thunk-It Theatre Ltd	Youth sessions.	£5,000	
Toranj Tuition	Education and learning for young refugees and asylum-seekers.	£5,000	

Woodmeadow Project	Volunteer and staff costs.	£5,000	
			£85,916
TOTAL AWARDED			**£306,541**

Please visit our website https://www.dulverton.org/reports-and-accounts/ to view a list of the grants awarded in the 2021/22 financial year.

THE DULVERTON TRUST

England & Wales - Charity number 1146484

Accounts

THE DULVERTON TRUST

Annual Report 2021/22

Company limited by guarantee registered in England and Wales No. 7991677
Charity registered in England and Wales No. 1146484

Trustees

Mr Christopher Wills*	Chairman
Mr Richard Fitzalan Howard*^	Vice Chairman & Chairman of the Finance Committee
Mr Tara Douglas-Home	
The Lord Dulverton	
The Earl of Gowrie	*Deceased September 2021*
The Lord Hemphill*	
Dame Mary Richardson	
Sir Malcolm Rifkind	
Dr Catherine Wills*^	
The Hon. Robert Wills*	

*Member of the Finance Committee

^Member of the Community Foundations Sub-Committee

Staff

Anna de Pulford	Director
Tinuke Bell	Finance Director
Ella Hingley	Senior Grants Manager
Victoria Le Lerre	Grants and Operations Manager
Isabella Pyrgies	Grants Officer

Registered Office

5 St James's Place, London SW1A 1NP

www.dulverton.org

grants@dulverton.org

Trustees' Report

The Trustees (who are also Directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Dulverton Trust (the Trust) for the year ended 31 March 2022. The Trustees confirm that the annual report and financial statements comply with current statutory requirements and Accounting and Reporting by Charities: the Statement of Recommended Practice issued effective 1 January 2019 (Charities SORP (FRS 102)).

Professional Advisors

Investment Managers

Orbis Investments
28 Dorset Square
London NW1 6QG

Redwheel Partners
Verde 4th Floor, 10 Bressenden Place
London SW1E 5DH

Oxford University
Endowment Management Ltd
27 Park End Street
Oxford OX1 1HU

Sarasin & Partners
Juxon House, 100 St. Paul's Churchyard
London EC4M 8BU

Solicitors

Farrer and Co
66 Lincoln's Inn
London WC2A 3LH

Wrigleys Solicitors LLP
19 Cookridge Street
Leeds LS2 3AG

Bankers

National Westminster Bank Plc
208 Piccadilly
London W1A 2DG

Auditors

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Structure, Governance and Management

The Dulverton Trust was founded by the 1st Lord Dulverton in 1949 as a general grant-making charity. The governing document is the Memorandum and Articles of Association, created on incorporation of the Trust as a Company in 2012 (superseding the 1949 Trust Deed).

The Trust is governed by a Board of Trustees. Appointments to the Board are made by the Trustee Board. Trustees serve for a term of five years and may be re-appointed at the end of this term if eligible. New Trustees are offered an induction programme, which includes meeting staff and the Chairman and being provided with papers from recent Board meetings, the Trust's most recent strategy review and the Charity Commission's Trustees Guidance. Trustees are also offered ongoing training. The Board was very sad to lose Lord Gowrie from the Board on his death in September. All other Trustees were reappointed during the 2021/22 year.

The Trust's financial year runs from 1 April to 31 March. Decisions on grants, finance and strategic matters (including ratification of decisions made by the Finance, Sub-Committees and #iwill panel) were made at Board meetings held in June, October and February.

The Trust is run on a day to day basis by the Director, assisted by four staff. Pay is reviewed annually by the Remuneration Committee (comprising the members of the Finance Committee), taking into account changes in responsibility, the Association of Charitable Foundation's annual benchmarking report) and external market conditions such as inflation and cost of living.

Objects, Activities and Public Benefit

The objects of the charity are such purposes for the benefit of the public as shall be exclusively charitable as the Trustees from time to time may determine. Over the years, Trustees have introduced priorities and exclusions to this general remit to give greater focus.

Activities and Public Benefit

Trustees have regard to the Charity Commission's guidance on public benefit in directing the work of the Trust and ensuring that the Trust complies with the Good Governance Code and the provisions of the Charities Act 2011.

- The main activity of the Trust is the award of grants towards charitable purposes in the United Kingdom (less Northern Ireland and London), and in Kenya and Uganda. In 2021/22 the Trust awarded grants totalling **£3,842,865**, including funding generously contributed by Four Acre Trust and the #iwill Fund (see page eight for detail).
- The Trust adopts a 'Grants Plus' policy whereby eligible organisations may be offered non-financial help. Trust staff provide advice or advocacy to charities, or referral to organisations, such as The Cranfield Trust, for *pro bono* consultancy support. The Trust's Boardroom is made available free-of-charge to grantees. During the year, four charities used the room for a total of six half days at an estimated value of £900 – much lower than usual use, owing to COVID-19.
- The Trust owns the Loch Eil Outward Bound Centre in Scotland and a building housing the Guildhall Heritage and Arts Centre in Dulverton. These are let at peppercorn rents to the charities the Outward Bound Trust and Dulverton and District Civic Society respectively and, as such, represent a donation-in-kind.
- The Trust makes its customisation of the Salesforce CRM for grants management – "The Dulverton App" – available to the grant-making community free of charge. The system saves Trusts of our size around £10,000 per year in license and maintenance costs.

The year in numbers

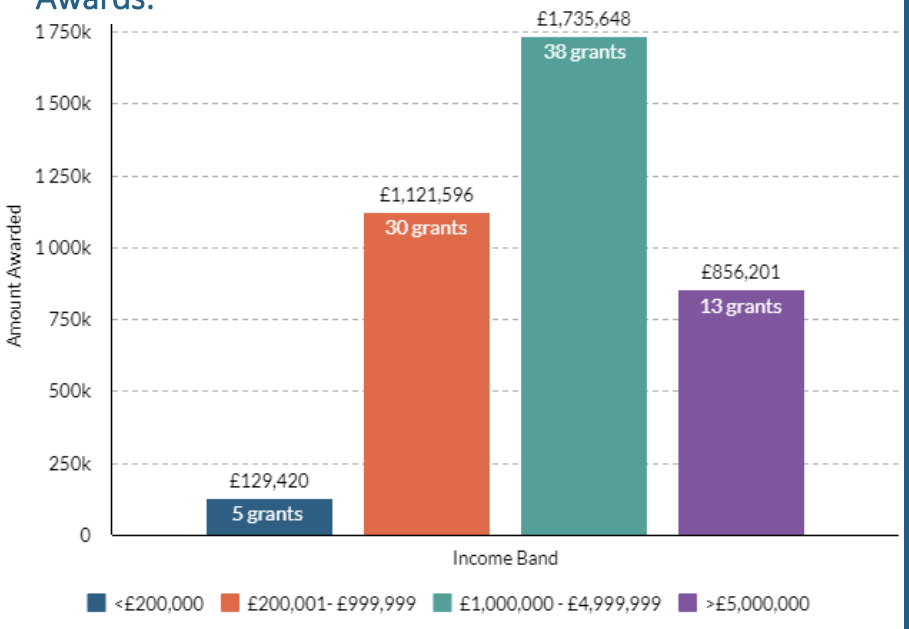
Applications:

325
applications received
2020/21: 343

93%
eligible under guidelines
2020/21: 90%

1 in 4
success rate
2020/21: 1 in 5

Awards:



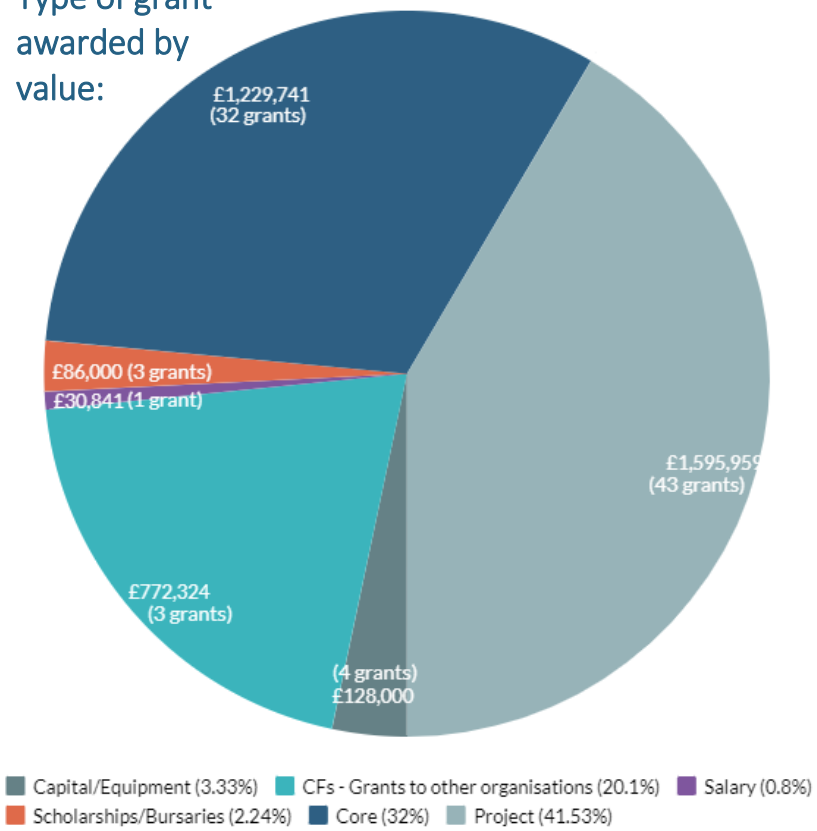
£3.84m
awarded
86 new grants

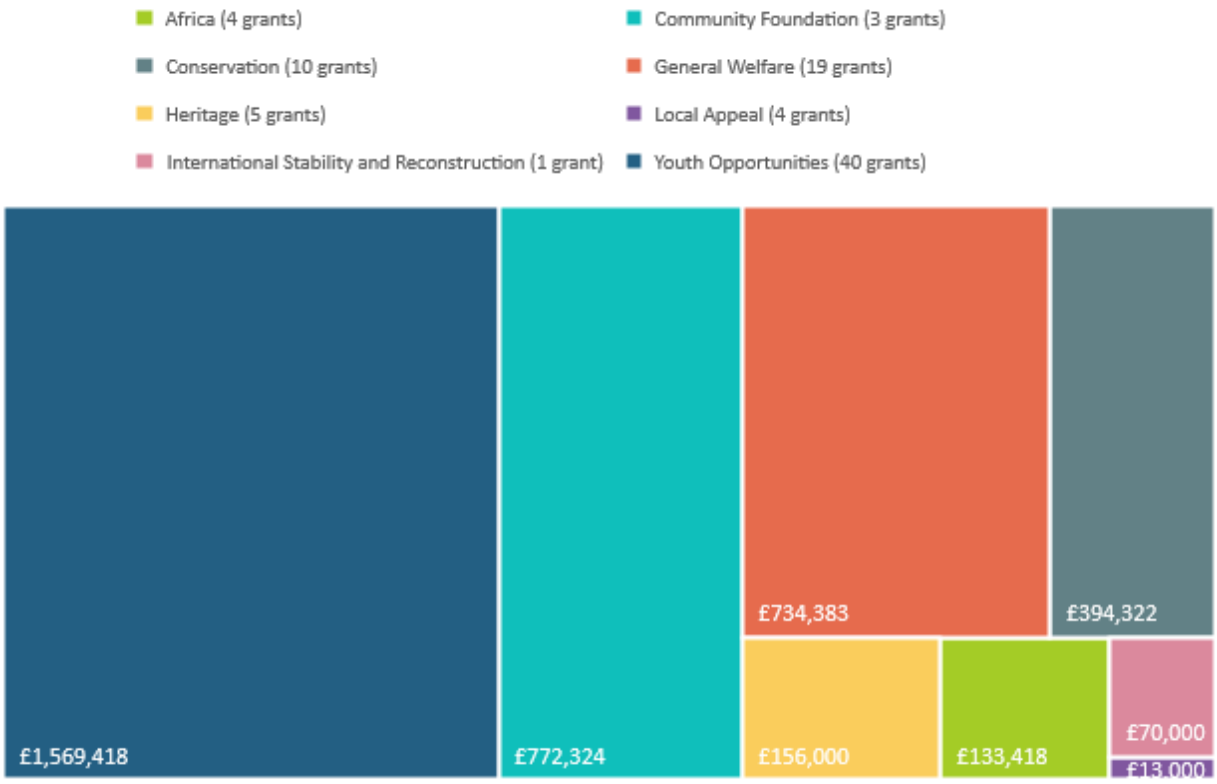
42%
of awards were made to charities we've not funded before
up from 31% in 2020/21

£26,271
average single-year grant
2020/21: £27,020
68 awards

£114,246
average multi-year grant
2020/21: £104,821
18 awards

Type of grant awarded by value:





19 days

Average from receipt of application to decision for unsuccessful applicants

22 days in 2020/21

87 days

Average from receipt of application to grant award

72 days in 2020/21

167

active grants

as at 31 March 2022

115

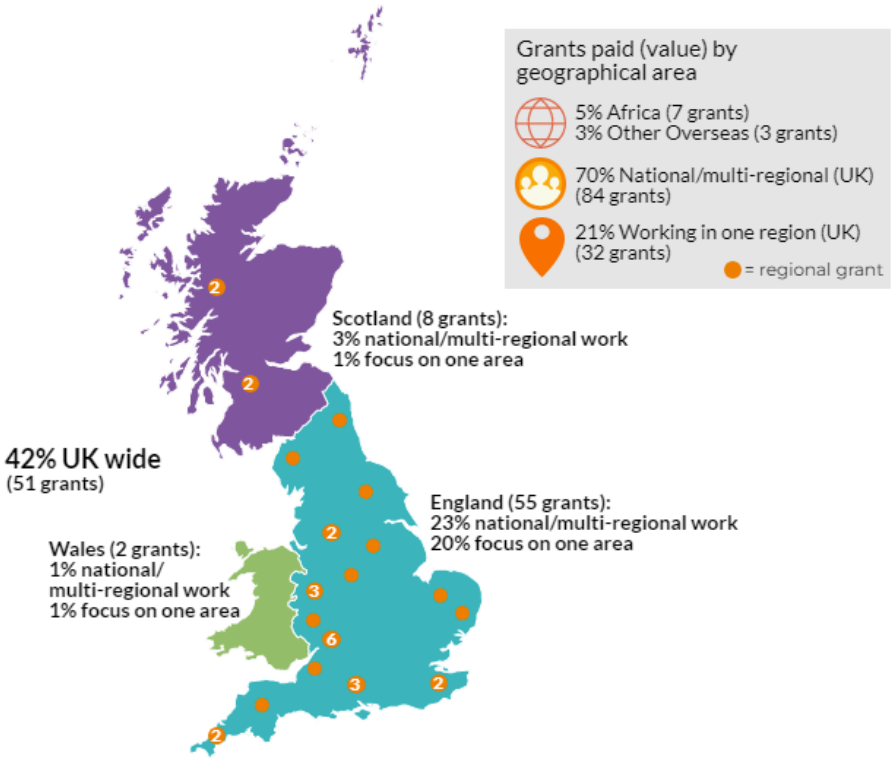
reports processed

2020/21: 104

74

final reports

2020/21: 60



Strategic Report

Achievements and Performance

The 2021/22 financial year was marked by steady growth in the Trust's grant-giving, alongside continued refinement in *the way* we make grants and our wider operations.

Grants made/paid

Grants made/paid increased (£3.84 million was awarded via 86 new grants, vs £3.3m the previous year, and £4m was paid out, vs £3.7 in 2020/21). There were three contributors to this:

- Firstly, the Trust increased its grant budget to £3.31m, in line with an increase in the three-year average value of the Trust's portfolio.
- Secondly, the Four Acre Trust generously increased its contribution to our grant budget to £574,000.
- Thirdly, a new partnership saw the #iwill Fund (a collaboration between the National Lottery Community Fund and DCMS) contributing £150,000 matched funding to our youth social action grants stream.

Together, this gave us a target to pay out £4,034,000 in the 2021/22 financial year. In the event, we paid out £**4,006,754**. This represented a small underspend of £7,671 on our main budget and £19,575 on the #iwill budget – the latter being rolled-over to the 2022/23 year.

Trustees did not make significant changes to eligibility during the year and we retained the six broad 'open call' categories of Youth Opportunities, General Welfare, Heritage, Conservation, Kenya & Uganda, and International Stability and Reconstruction (previously called 'Peace and Humanitarian Support).

While the core priorities did not change, there were developments to our approach during the year:

- The partnership with the #iwill Fund saw the Trust launch a dedicated, time-limited programme, and delegate decision-making in our youth social action strand to a newly formed panel, comprising of two Trustees and five young experts. This was an exciting development which has brought new perspectives to our grant-making.
- In addition to the existing partnership with the Four Acre Trust, and new partnership with the #iwill Fund, we sought opportunities to coordinate with other funders:
    - We provided matched funding to five charities participating in the Big Give Christmas Challenge, and a further four charities in the inaugural Big Give Green Challenge (paying out £68,741 in matched funds across the two events).
    - We partnered with the Ernest Cook Trust to launch the *Outdoor Week of Learning (OWL)* programme, which is designed to help Outdoor Learning Centres stay viable through these challenging times, while extending the benefits of residential weeks to a wider audience.
    - We contributed to the UK Overseas Territories Fund, spearheaded by the John Ellerman Foundation.
- We reflected regularly on how best to support applicants and grantees. We remained open to applications via our online website form from charities that meet our eligibility criteria – but, in acknowledgment of stretched resources, we also accepted appeals created in other formats for other funders.

During the year, the emphasis of the grants shifted. Notably, there was a significant increase in the proportion of funding going towards the Youth Opportunities theme and a corresponding reduction in General Welfare grants made. This reflected the gradual reduction in grants made to support crisis work in response to COVID-19 and an opening up of opportunities for funding work in schools. Grants awarded focused on:

- Work that aimed to support young people from less economically advantaged backgrounds to thrive. Grants were made to support school engagement and attainment. With the matched funding from the #iwill Fund, we were also able to increase our funding of youth social action, which has the double benefit of supporting the skills development of young people, as well as supporting society more broadly, as the young people address social and environmental issues they care about;
- Community cohesion and strengthening of family relationships;
- Biodiversity and species preservation;
- Heritage craft skills.

We continued to prioritise charities that are small/medium sized that carry out work for which it is difficult to raise funding from the general public. Most of our grants went to charities with a national footprint and with incomes between £200,000 and £3,000,000.

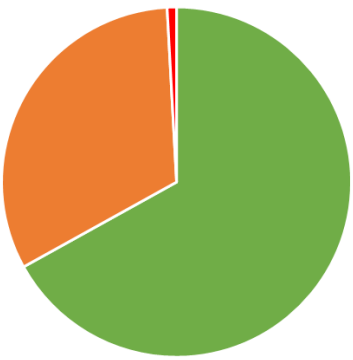
We also continued to support the Kent and Lancashire and Merseyside Community Foundations. This was part of our commitment to disburse 10% of our annual grants budget to support small, local charities. We will continue to rotate our partnerships with the intention that over time most regions of the UK will be covered. We were pleased to establish new partnerships starting in April 2022 with Two Ridings Community Foundation and the Heart of England Community Foundation.

A full list of the grants awarded can be found in appendix A. The Trust publishes this data using the 360Giving standard, and visualisations of our grant-giving can therefore be found on 360Giving Insights.

Our impact

When assessing the impact of our grants, we try to balance the desire to measure outcomes with the recognition that the Trust is a generalist, responsive funder and rarely the single funder of any activity. The activities supported are so varied that an aggregation of outputs can lack meaning. Our evaluation therefore focuses on annual (at least) reviews of each grant to consider the effect it has had, and analysis of the portfolio of reports to identify and respond to trends.

During the year, staff reviewed 115 monitoring reports from grantees.



- 67% of the reports were considered to warrant a green traffic light, indicating that outcomes were in line with expectations. This was a slightly higher rate than last year, which was itself an increase on the year before, and is pleasing given the ongoing disruption caused by the COVID-19 pandemic. A high proportion of these grants were concerned with conservation and youth opportunities. We observed that some of these charities were better placed than others to

adapt to the changing context. Reasons varied, but included the degree of flexibility within organisations' funding sources, the dynamism of leadership and ability to collaborate with others.

- Just under a third of reports were rated amber. A relatively high proportion of these reports were for grants in the General Welfare and Kenya & Uganda categories. For the former category, the reason for the amber rating was mostly because targets were not met. However, on closer analysis, these were for particularly ambitious projects. The outcomes for the grants in Kenya and Uganda were mainly because of delays or other disruption caused by the pandemic and drought in Kenya. We are increasingly conscious of the impact of climate change on the work in Kenya and Uganda.
- One report was rated red. This was for a grant made to a heritage organisation, and the rating was on the basis of governance concerns which undermined our confidence in the stewardship of our grant.

In addition to assessing the performance of our grants, we also monitor our own performance against our goals to ensure our interactions with applicants/grantees add value:

- Our anonymous feedback form received 57 responses during the year.
  - 88% of respondents rated their overall experience interacting with the Trust as excellent or very good. The remaining 12% either said 'good' or 'don't know', the latter reflecting being at an early stage in the application process. There were no responses rating the interaction 'poor'. This is pleasing because the majority of respondents were applicants who were **not** funded.
  - All applicants agreed (mostly 'strongly agreed') that communications with the Trust had been polite, professional and timely.
  - 85% of unsuccessful applicants said they had received feedback and that it was useful. 15% said they had received feedback but it wasn't useful.

"Process was excellent. We really appreciated that the form was short and followed by an opportunity to speak over the phone."
(Unsuccessful applicant)

"We welcome the continued dialogue with our grant manager - always quick to respond, helpful, clear and she really understands our sector. It feels like the Dulverton Trust is really invested and interested in our work."
(Grantee)

"The feedback was very clear and is something we can work on to improve future applications to The Trust and to other funders."
(Unsuccessful applicant)

While overall feedback was positive, we also received some very useful constructive criticism via the form. For example, while one applicant appreciated the brevity of the application form, they found follow-up questions to be burdensome and suggested that we could be clearer earlier on what further information would be requested. Others commented that our eligibility could be clearer. We have made changes to our website and processes in response.

- To make the best use of applicant's time, we continued our practice of discussing potential applications with charities before they apply. We spoke to over 300 potential applicants, advising 237 charities that they were ineligible.
- We reduced the time taken to assess and decline unsuccessful applications from an average of 22 days to 19 days. Disappointingly, the average number of days between receipt of an appeal and grant being awarded increased from an average of 72 to 87 days.

This was due to a high number of appeals being received just after the deadline for a Trustee meeting (therefore requiring them to be rolled-over to the next meeting).

Aside from grantmaking operations, Trustees agreed a process to review our investment managers, with the aim of ensuring that our investments are complementary and not in conflict with our charitable purpose. This will be implemented in the 22/23 financial year.

Plans for the Future

We entered the 22/23 financial year with social restrictions lifted, opening up possibilities for charitable work. However, the shockwaves of COVID-19 continue to be felt, exacerbated by other geopolitical conflict.

We continue to feel that our broad guidelines enable us to be open both to emerging need – such as the rising costs of living and the climate crisis – and innovative responses. For this reason, we do not anticipate major changes to eligibility. Instead, we intend to build on our work of the last few years, with the aim of maximising the impact of our funding. Specific aims include:

- **Systems thinking**. We are conscious that the issues the Trust cares about are interconnected. We will work to better understand links between the different areas of our funding and support connections between the different organisations in our network.
- **Communication.** We have worked hard in recent years to refine our processes and better define the 'profile' of charity we want to support. However, feedback from applicants suggests that we need to get better at explaining this. We will review our website this year, with the aim of more clearly communicating the way we assess and how we prioritise, as well as providing more information on who we are – in particular, our history and the sources of our funding.
- **Being mobile.** We have been able to maintain and foster new connections under social restrictions. However, we are pleased that we have now been able to return to our 'in-person' visits to charities. We will proactively seek opportunities to be closer to the work we are funding, and generally to be out-and-about.

We are currently setting up the evaluation of the #iwill programme, which is due to close in December 2022. This programme has marked a significant change in our governance, with decision-making delegated to a panel with a majority of young people. The Trust has seen great value in this panel and so we will be considering what elements of the structure we might incorporate into our main grants.

The partnership with Four Acre Trust will also end when the Trust completes its spend-out in March 2023, after six years of very generous support. We will look to deliver a successful programme this year. We continue to seek other co-funding – but recognise that we have benefitted enormously from the deep understanding the Four Acre Trust has in the sectors we focus on. We will consider how we can bring in such expertise and 'critical friend' perspective.

Risk Assessment

Trustees are responsible for monitoring the risks facing the Trust and ensuring that adequate steps are taken to manage them. The Trust maintains a Risk Management table of potential risks, ranked according to likelihood and severity of impact. This is kept under continuous review and is formally updated once a year, most recently in February 2022.

The most significant risks to the Trust are those that undermine our ability to make good grants. Principally, these are:

a. **Staff, Trustees, grantee organisations, suppliers, property managers, tenants, partners or investment managers behave inappropriately, criminally or negligently**. This could result in harm to individuals, poor grantee outcomes, loss of funds and, through damage to reputation, a reluctance from the best charities to work with us. *These risks are mitigated by a system of internal checks and balances, including a safeguarding and serious incident procedure. Health and Safety compliance is reviewed at least annually.*

b. **Changing context, such as central or government policy or force majeure events undermine the stability of the charitable sector.** This could make demand on funding unmanageable and/or make it difficult for funded charities to carry out their work effectively. *Staff actively keep abreast of policy changes and general current affairs. Membership of forums and associations provides an opportunity to feed into consultations and collaborate with other funders. Staff advise Trustees of relevant policy changes and trends in applications and grant outcomes and Trustees adapt strategy accordingly.*

c. **A marked reduction in the value of the portfolio or income from investments through severe adverse investment conditions or inappropriate allocation of investments.** This could oblige the Trust to reduce the sum available for grants. *This is mitigated by having a diverse range of investments with several investment managers and regular review of performance and the investment policy by the Finance Committee. The Trust's annual budget is a percentage of the rolling average value of the portfolio over three years, which evens out the effect of short-term fluctuations in portfolio value.*

Trustees are satisfied that effective measures are in place to ensure good governance, prevent financial or administrative fraud or malpractice, protect the good reputation of the Trust and ensure compliance with relevant legislation and guidance. There are procedures to minimise the physical risks to which the Trust is exposed, including IT security, Fire and Health & Safety. The Trust is not exposed to financial risk in relation to pensions.

Fundraising and Regulation

The Trust does not enter into contracts with central or local government to deliver services nor does it receive grants from central or local government. It does not raise funds from the public and therefore has not subscribed to any fundraising standards or scheme for fundraising regulation.

As the Trust does not make direct use of its Scottish property, Trustees have decided it is unnecessary for the Trust to be registered separately with the Office for the Scottish Charity Regulator.

Financial Review

Investment Objectives

The Trust exists to make grants for charitable purposes. This is achieved by careful management of the endowment to generate the maximum funds for disbursement whilst adhering to the investment policy agreed by the Trustees.

Each year the Trustees set a spending target, comprising a grant target and a support budget. The level of spending is agreed as a percentage of the three-year rolling average value of the endowment with the aim to maximise grant spending whilst preserving the long-term real value of the portfolio. Trustees believe that this figure should be below 4% to ensure spending is sustainable.

In 2021/22 the spending target represented 3.65% of the rolling average value of the portfolio, with grant spending at 3.35%. This translates as a grant target of £3,310,000 with a support costs budget of £298,718. A further £574,000 was added to the Grant Target reflecting the grant from the Four Acre Trust and £150,000 from the #iwill Fund[1]. This brought the total grants budget for 2021/22 to £4,034,000 (an increase of 9% on 20/21). Overall running costs of the Trust increased in 2021/22 to service this enhanced grants budget. Actual spending was 3.6% (3.7% last year) of the rolling average of the portfolio. Support costs were 7.4% of expenditure, excluding investment management fees.

Investment Policy

The Articles of the Trust specify a general power of investment and the Trust's assets are classified as unrestricted general funds. The Board of Trustees delegate investment management oversight to the Finance Committee, which appoints professional Investment Managers to manage funds in accordance with the Trust's Investment Policy (last reviewed in February 2022). The Trust follows a Total Return investment policy whereby funds are invested for capital growth as well as for income. Depending on individual funds within the portfolio and on market conditions, this policy allows the Trust to draw on capital to meet the annual spending target.

The Trust does not impose specific ethical investment constraints over and above those already contained within the managers' own ethical and socially responsible investment policies. During the 2021/22 financial year, Trustees agreed a process to ensure that the investment approaches of the fund managers are in line with the Trust's charitable purpose. This involves an annual detailed review of the ESG policies, holdings and voting records of the fund managers. It is being implemented at present and the first full review will take place in 2022.

The Finance Director reports to the Committee three times a year preceding the main Trustees' Meetings in June, October and February. Investment Managers are in attendance as required to report on the performance of their funds. Each is normally represented once or twice each year, although Trustees reserve the right to request attendance more frequently if necessary.

[1] The full Four Acre grant was £600,000, with £26,000 used, as agreed, to offset the employment costs incurred to administer the extended grants programme. The full #iwill Fund grant was £163,285, including £13,285 contribution to administration.

Performance and Investment Activity

The value of the portfolio during the year was:

As at 31 March 2022	As at 31 March 2021
£109,612,687	£107,644,806

The investment managers for the period under report continued to be Sarasin and Partners, Orbis, Redwheel Partners and Oxford University Endowment Management. The target rate of return (through a combination of capital growth and income) is to achieve UK CPI + 4% per annum, after fees and costs, although the performance of each fund is considered against differing benchmarks.

The value of the portfolio increased from £107,644,806 in March 2021 to £109,612,687 in March 2022. The market value therefore increased by 1.8% (26.5% last year) and the total return was 5.7% (31.7% last year).

Annual management charges are monitored with individual fund managers, although the introduction of RDR (Retail Distribution Review) limits the scope for negotiation. The fees charged by investment managers for the year represented a mean of 0.44% of the market value of the investment funds held throughout the year.

By the end of the year, the asset distribution was: Fixed income 4.4%, Equities 67.7%, Private Equity 11.7%, Property 7.2%, Listed Alternatives 8.3%, Liquid Assets 0.6%.

The Trust is fortunate that the ramifications of the health crisis do not at present introduce uncertainties regarding the Trust's financial sustainability and consideration of going concern. Continued fluctuation in the markets mean that from the year end to the date of the report, the value of the portfolio has fallen. However, we nevertheless anticipate an increase to our grant target in 2022/23.

Reserves Policy

The Trust does not run a specific Reserves Policy as, effectively, the whole endowment portfolio could be available to act as a reserve for the activities of the Trust. At year end the Trust's unrestricted funds stood at £115,758,728. When fixed assets are excluded, free reserves were £105,704,586. In practice the budget is set in advance and provides the Trustees with visibility on costs for the upcoming year. In October 2020, Trustees agreed to redeem from investments in order to increase the sum held in cash to £3 million. This is just below our annual grant target and ensures the Trust is able to meet its financial commitments without forcing Trustees to withdraw from investments when market conditions are sub-optimal.

Trustees' Responsibilities

The Trustees (who are also Directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law 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 law). Under company 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 company and of the incoming resources and application of resources, including the income and expenditure, of the company 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company 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 corporate and financial information included on the charitable company's website including the financial accounts available on the site.

Disclosure of information to the auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as that Trustee is aware, there is no relevant available information of which the company's auditor was unaware, and;
- that Trustee has taken all steps that the Trustee ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that company's auditor was aware of that information.

Approval

The Trustees Annual Report, Strategic Report and Accounts were approved by the Trustees (who are also directors of the company) on 20 July 2022

Christopher Wills
Chairman of Trustees

Richard Fitzalan Howard
Chairman of the Finance Committee

(Authorised by Trustees to sign on their behalf)

Date Approved: 20 July 2022

Independent auditor's report to the members of The Dulverton Trust

Opinion
We have audited the financial statements of The Dulverton Trust for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 charitable company's affairs as at 31 March 2022 and of the charitable company's net movement in funds, including the income and expenditure, 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 Companies Act 2006.

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's 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement [set out on pages 14 to 15]**,** the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
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 charitable company and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006 and the Charities Act 2011, VAT and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the valuation of the investment property. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and

- Challenging assumptions and judgements made by management in their critical accounting estimates, including review of the investment property valuation report and challenge of the underlying assumptions.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Siobhan Holmes (Senior Statutory Auditor) 10 Queen Street Place
For and on behalf of Haysmacintyre LLP, Statutory Auditor
London
Date EC4R 1AG

Statement of Financial Activities (incorporating Income and Expenditure Account)
The Dulverton Trust for the year ended 31 March 2022

	Notes	2022 Restricted Funds (£)	2022 General Funds (£)	2022 Designated Funds (£)	2022 Total Funds (£)	2021 Total Funds (£)
Income and endowments from:						
Investments	3	-	1,939,811	-	1,939,811	2,507,460
Donations	4	326,570	600,000	-	926,570	700,000
Total		**326,570**	**2,539,811**	**-**	**2,866,381**	**3,207,460**
Expenditure on:						
Managing Funds	5	(-)	(466,363)	-	(466,363)	(572,817)
Charitable Activities	6	(279,960)	(3,755,785)	-	(4,035,745)	(3,593,286)
Total		**(279,960)**	**(4,222,148)**	**-**	**(4,502,108)**	**(4,166,103)**
Net gain on investments		-	4,233,269	-	4,233,269	24,253,759
Net Income		**46,610**	**2,550,932**	**-**	**2,597,542**	**23,295,116**
Transfers between funds						
Transfer between funds		-	600,000	(600,000)	-	-
Transfer between funds		326,570	(926,570)	600,000	-	-
Net movement in funds		**326,570**	**(326,570)**	**-**	**-**	**-**
Reconciliation of funds:	**Notes**					
Total funds brought forward		-	112,984,166	600,000	113,584,166	89,539,050
Revaluation in year		-	(49,800)	-	(49,800)	750,000
Total Current year earnings		**373,180**	**2,224,362**	**-**	**2,597,542**	**23,295,116**
Total funds carried forward	**19**	**373,180**	**115,158,728**	**600,000**	**116,131,908**	**113,584,166**

All activities are classed as continuing.

The notes on pages 22 to 28 form part of these financial statements.

Balance Sheet
The Dulverton Trust for the year ended 31 March 2022

Company limited by guarantee registered in England and Wales No. 7991677
Charity registered in England and Wales No. 1146484

	Notes	2022 Total Funds (£)	2021 Total Funds (£)
Fixed Assets:			
Tangible Assets	10	6,879,822	6,934,120
Investments	11	109,612,687	107,644,806
Total Fixed Assets:		**116,492,509**	**114,578,926**
Current assets:			
Debtors	14	619,673	527,133
Cash at bank and in hand		1,198,654	977,446
Total Current assets:		1,818,327	1,504,579
Liabilities			
Creditors: Amounts falling due within one year	15	(1,290,061)	(2,041,835)
Net Current Assets/(Liabilities)		**528,266**	**(537,256)**
Total Assets less Current Assets/(Liabilities)		**117,020,775**	**114,041,670**
Creditors: Amounts falling due after more than one year	16	(888,867)	(457,504)
Total Net Assets		**116,131,908**	**113,584,166**
The Funds of the charity:			
Restricted Funds			
Restricted Funds		373,180	--
Unrestricted Funds			
Designated Funds		600,000	600,000
General Funds		115,158,728	112,984,166
Total Unrestricted Funds		**115,758,728**	**113,584,166**
The Funds of the Charity	**19**	**116,131,908**	**113,584,166**

The financial statements were approved by the Trustees on 20 July 2022 and signed on their behalf by:

Richard Fitzalan Howard

Chairman of the Finance Committee

The notes on pages 22 to 28 form part of these financial statements.

Statement of Cash Flows
The Dulverton Trust for the year ended 31 March 2022

	Notes	2022 Restricted Funds (£)	2022 General Funds (£)	2022 Total Funds (£)	2021 Unrestricted Funds (£)
Cash flows from operating activities					
Cash flows provided used in operating activities	17	(443,245)	(4,467,317)	(4,910,562)	(4,800,532)
Cash flows from donations and investing activities:					
Dividends, interest and rents from investments	3	--	1,939,811	1,939,811	2,507,460
Donations	4	326,570	600,000	926,570	700,000
Proceeds from sale of investments		--	29,127,646	29,127,646	19,634,429
Realised foreign exchange gain on investments		--	(298)	(298)	--
(Increase)/decrease in cash held with Investment Managers		--	1,460,124	1,460,124	(572,538)
Purchase of investments	12	--	(28,322,083)	(28,322,083)	(17,003,665)
Purchase of equipment	10	--	--	--	(828)
Net cash provided by (Used in) investing activities		**326,570**	**4,805,200**	**5,131,770**	**5,264,859**
Change in cash and cash equivalents in the reporting period		**(116,675)**	**337,882**	**221,208**	**464,326**
Cash brought forward at 1 April 2021		--	977,446	977,446	513,120
Cash carried forward at 31 March 2022		**(116,675)**	**1,315,329**	**1,198,654**	**977,446**

Analysis of changes in net debt	At start of year (£)	Cashflows (£)	At end of year (£)
Cash	**977,446**	**221,208**	**1,198,654**

The notes on pages 22 to 28 form part of these financial statements.

Notes to the Financial Statements
The Dulverton Trust for the year ended 31 March 2022

1. Principal Accounting Policies

Basis of preparation
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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Trust is a Charitable Company which constitutes a public benefit entity as defined by FRS 102. The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, and the inclusion of investments at market value.

Assessment of going concern
The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets. Since 2020, cash reserves of £3 million are held. This is just below the Trust's annual grant target and ensures the Trust is able to meet its financial commitments without forcing Trustees to withdraw from investments when market conditions are sub-optimal.

Investment Income
All income is included in the Statement of Financial Activities when the Trust is legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. Income tax recoverable in respect of investment income is recognised at the time that investment income is receivable.

Foreign Currencies
Income denominated in foreign currencies is recorded at the rate of exchange ruling on the date of receipt. All differences are taken to the Statement of Financial Activities.

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note 8 below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable. The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

Unrestricted Funds
General unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees.

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

Costs of raising funds
The costs of generating funds consist of investment management costs.

Charitable activities
Costs of charitable activities include grants made, governance costs and support costs as shown in notes 6 and 7. Direct support costs are allocated to the grant activity for which they were incurred e.g. expenses related to a trip to Africa would be allocated to the Africa grant activity costs. Other support costs are allocated in proportion to the size and number of grants awarded during the year.

Notes to the Financial Statements
The Dulverton Trust for the year ended 31 March 2022

Tangible fixed assets and depreciation
The cost or valuation of tangible fixed assets is their purchase cost or valuation, together with any incidental expenses of acquisition. Only tangible assets with a cost of over £500 will be capitalised.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned, as follows:

Fixtures and Fittings:	10 years
Computer and Office Equipment:	5 years

The Trust holds property for use by the charity both as functional property and for investment purposes. In accordance with FRS 102 the Trust's freehold properties are revalued with sufficient regularity to ensure the carrying value does not differ materially from the fair value at the end of the reporting period with an annual review undertaken to ensure that the most recent formal valuation is still reasonable. The split of the mixed-use property between functional property and investment property is determined by the % floor space used for each purpose.

The works of art were re-valued in November 2021 and these values are reflected in the accounts. The works of art are not depreciated as changes in market value are not considered to be material.

Fixed asset investments
Investments are financial assets held at fair value by including net gains and losses on revaluation and disposals throughout the year through the statement of financial activities.

Investment property is measured initially at cost and subsequently at fair value at the reporting date. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised and unrealised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Legal status of the Trust
The Trust is a charity registered with the Charity Commission of England and Wales and a company limited by guarantee. It has no share capital and in the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

Pensions and Pension Contributions
The Trust pays a pension to two former employees and contributes to money purchase pension schemes on behalf of current employees. The pension payments and contributions are recognised as they are paid. The Trust provides no other post-retirement benefits to its current or former employees.

Judgements and estimation uncertainty
The Trust owns the property at 5 St James's Place which is a split use property, partly housing the Trust's offices and partly rented out for investment purposes. Under FRS 102 the property falls under the definition of a mixed-use investment property and therefore the investment property portion of the building must be held at fair value in the financial statements. The property was revalued in March 2021 by Aston Rose Chartered Surveyors.

The Trust holds two properties for charitable purposes. The Loch Eli Centre and the Heritage Centre in Dulverton. The Heritage Centre was last externally valued in 2012 and Loch Eil Centre was externally valued in September 2019. Trustees are satisfied the market value of the buildings are not materially different to the fair value recognised in the financial statements.

Financial instruments
The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Related party transactions and Trustees' expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2020/21: £nil).

Sir Malcolm Rifkind was involved in the establishment of GAT Trust. A pledge of £20,000 was made to GAT Trust in the 2020/21 year. This pledge was withdrawn and replaced with a grant of £24,322 in the 2021/22 financial year. The balance due at the year-end was nil. Sir Malcolm Rifkind declared this history, which was considered in the Trustee vote.

Lord Dulverton is a Patron of Cotswold Friends. A grant of £1,000 was made and paid to Cotswold Friends during the year (2020/21: £1,000). Lord Dulverton declared this interest and the grant was approved by a quorum of Trustees.

The Trustees receive no remuneration for their services to the Trust. No travel expenses were paid during the year (2020/21: nil).

3. Income from Investments

	2022 (£)	2021 (£)
Investments	1,848,292	2,394,982
Rent and Other Sundry Income	91,519	112,478
Total Income from Investments	**1,939,811**	**2,507,460**

4. Income from Donations and Legacies

	2022 General Funds (£)	2022 Restricted Funds (£)	2022 Total Funds (£)	2021 Total Unrestricted Funds (£)
Grant income	600,000	326,570	926,570	700,000
Total Income from Donations and Legacies	**600,000**	**326,570**	**926,570**	**700,000**

5. Expenditure on Managing Funds

	2022 Total Funds (£)	2021 Total Funds (£)
Investment Management Fees	466,363	572,817

6. Expenditure on Charitable Activities

	2022 Total Funds (£)	2021 Total Funds (£)
Grants awarded	3,842,865	3,322,108
Grants cancelled or recovered	(126,845)	(10,000)
Total Grants charged	**3,716,020**	**3,312,108**
Prior year grant returned	-	(5,999)
Support costs (note 7)	319,725	287,177
Total Expenditure on Charitable Activities	**4,035,745**	**3,593,286**

Reconciliation of grants payable:	2022 Total Funds (£)	2021 Total Funds (£)
Accrued at 1 April 2021	2,365,124	2,830,717
Grants charged for the year	3,716,020	3,312,108
Grants paid	(4,006,754)	(3,777,701)
Accrued at 31 March 2022	**2,074,390**	**2,365,124**

Payable as follows:	2022 Total Funds (£)	2021 Total Funds (£)
Grants payable < 1 year	1,185,523	1,907,620
Grants payable > 1 year	888,867	457,504
Total Payable as follows:	**2,074,390**	**2,365,124**

In addition to the grants awarded in the year, The Trust leased two properties, The Outward Bound Centre at Loch Eil and the Dulverton Heritage Centre at a peppercorn rent and as such provided these organisations with grants-in-kind.

7. Support costs

	2022 Total Funds (£)	2021 Total Funds (£)
Administration and programme costs		
Salaries	160,974	146,793
Employers National Insurance Contributions	13,588	11,636
Pension Contributions	9,692	8,723
Pension fees	130	518
Pensions	33,441	33,190
Printing and Stationery	561	318
Postage and Telephone	1,351	1,553
Depreciation	4,498	1,134
Staff Training	1,115	1,379
General Office Expenses	1,135	2,175
Staff Visits	968	5
Entertainment Expenses	671	-
Maintenance Office Equipment	1,050	1,080
IT expenses	1,021	1,220
Property Service Charges	14,190	6,960
Rates	8,067	8,067
Repairs and Maintenance	4142	3,226
Insurance	5,353	6,428
Total Support costs (excluding governance costs)	**261,947**	**234,405**
Governance		
Salaries	26,750	25,125
Pension Contributions	1,411	1,346
Employer's National Insurance Contributions	2,215	1,977
Audit Fees	13,200	12,300
Bank Charges	440	461
Professional Fees	12,678	11,518
Board meeting expenses	1,084	45
Total Governance	**57,778**	**52,772**
Total Support costs	**319,725**	**287,177**

8. Analysis of Expenditure on Charitable Activities

	2022				2021			
Grant Activities	**Grant funding of Activities (£)**	**Grant Returned (£)**	**Support Costs (£)**	**2022 Total (£)**	Grant funding of Activities (£)	Grant Returned (£)	Support Costs (£)	2021 Total (£)
Youth Opps.	1,569,418	(106,845)	125,839	**1,588,412**	925,273	(5,999)	112,302	**1,031,576**
Gen. Welfare	734,383	-	63,186	**797,569**	1,455,161	-	108,449	**1,563,610**
Africa	133,418	-	11,479	**144,897**	217,500	-	22,403	**239,903**
Conservation	394,322	(20,000)	32,207	**406,529**	80,000	-	12,557	**92,557**
Preservation	156,000	-	13,422	**169,422**	591,174	-	20,406	**611,580**
International Stability & Reconstru.	70,000	-	6,023	**76,023**	-	-	1,998	**1,998**
Community Foundations	772,324	-	66,450	**838,774**	-	-	1,142	**1,142**
Local Appeals	13,000	-	1,119	**14,119**	28,000	(10,000)	4,638	**22,638**
Trustee Exception	-	-	-	**-**	25,000	-	3,282	**28,282**
Total	**3,842,865**	**126,845**	**319,725**	**4,035,745**	**3,322,108**	**(15,999)**	**287,177**	**3,593,286**

9. Employee Information

Staff costs are included in note 7. The average number of persons employed by the Trust is 3 full-time staff (2020/21 - 3) and 2 part-time (2020/21 – 2).

The employees of the Trust have entitlement to private pension plans, the premiums for which are funded by the Trust and voluntary contributions. In addition, the employees are entitled to a contribution from the Trust towards private health insurance. During the year the Trust's pension contributions amounted to £11,103 (2020/21: £10,069).

The number of pensioners paid by the Trust is 2 (2020/21: 2).

There was 1 employee who received employee benefits within the band of £60,000 - £70,000 (2020/21: 1). Key management personnel compensation including Pension and Employers National Insurance for 2021/22 related to 2 members of staff and amounted to £101,717. (2020/21: 2 members of staff amounting to £95,902).

10. Tangible Fixed Assets

	Freehold Property (£)	Fixtures, Fittings & Equipment (£)	Works of Art (£)	Total (£)
Cost or Valuation				
At 1 April 2021	6,827,500	79,761	100,558	7,007,819
Revaluation	-	-	(49,800)	(49,800)
Disposals	-	(60,580)	-	(60,580)
At 31 March 2022	6,827,500	19,181	50,758	6,897,439
Depreciation				
At 1 April 2020	-	73,699	-	73,699
Disposals	-	(60,580)	-	(60,580)
Charge for the year	-	4,498	-	4,498
At 31 March 2020	-	17,617	-	17,617
Net Book Value at 31 March 2022	**6,827,500**	**1,564**	**50758**	**6,879,822**
Net Book Value at 31 March 2021	**6,827,500**	**6,062**	**100,558**	**6,934,120**

The works of art held by the charity were revalued to open market value in November 2021 resulting in a reduction in value of £49,800.

The Trust's freehold properties have a historical cost of £1,200,569 and have been revalued as follows:

- 5 St James's Place was revalued to £6,450,000 based on Aston Rose Chartered Surveyors' March 2021 valuation. The valuation was prepared in accordance with the International Valuation Standards. The value of the operational element of 5 St James's Place (£2,902,500) has been included in Tangible Fixed Assets and the value of the investment element of the property (£3,547,500) has been included in Fixed Asset Investments. (See Note 11.) The Trustees are of the opinion that a valuation of £6,450,000 remains representative of open market value as at 31 March 2022.
- The Outward Bound Centre, Loch Eil, was revalued to £3,700,000 based on Hyde Harrington Chartered Surveyors' September 2019 valuation. The Trustees are of the opinion that a valuation of £3,700,000 remains representative of open market value as at 31 March 2022.
- The Heritage Centre, Dulverton, was revalued to £225,000 based on Seddons Estate Agents' June 2012 valuation. The Trustees are of the opinion that this is representative of open market value as at 31 March 2022.

11. Fixed Asset Investments

	2022 Total Funds (£)	2021 Total Funds (£)
Investments	105,890,637	102,462,632
Investment Property	3,547,500	3,547,500
Bank Balance of a capital nature	174,550	1,634,674
Total Fixed Asset Investments	**109,612,687**	**107,644,806**

12. Investments Movements

	2022 Total Funds (£)	2021 Total Funds (£)
Brought forward at 1 April	102,462,632	80,839,636
Additions at cost	28,322,083	17,003,665
Disposals at carrying value	(24,550,592)	(18,781,699)
Net unrealised (loss)/gain on revaluation	(343,486)	23,401,030
Carried forward at 31 March	**105,890,637**	**102,462,632**
Historical Cost of Investments		
Historical cost of investments	88,157,014	83,135,250

Total Historical Cost of Investments	**88,157,014**	**83,135,250**

13. Investment Property Movements

	2022 Total Funds (£)	2021 Total Funds (£)
Brought forward at 1 April	3,547,500	3,135,000
Revaluation in the year	-	412,500
Carried forward at 31 March	**3,547,500**	**3,547,500**

Included in the historical cost of investments is the original cost of the investment proportion of the Dulverton Trust's property, 5 St James's Place which amounted to £1,169,837 (Note 12).

14. Debtors

	2022 General Funds (£)	2022 Designated Funds (£)	2022 Restricted Funds (£)	2022 Total Funds (£)	2021 Total Funds (£)
Trade debtors	28,065	-	-	28,065	91,765
Accrued Income	121,588	300,000	163,285	584,873	419,756
Prepayments	6,735	-	-	6,735	15,612
Total Debtors	**156,388**	**300,000**	**163,285**	**619,673**	**527,133**

In 2020/21, £300,000 of designated funds were held in debtors.

15. Creditors - Amounts Falling Due Within One Year

	2022 Total Funds (£)	2021 Total Funds (£)
Trade creditors	6,622	8,819
Accruals, deferred income and other creditors	95,027	110,503
Grants payable < 1 year	1,185,523	1,907,620
VAT & other taxes	2,889	14,893
Total Creditors - Amounts Falling Due Within One Year	**1,290,061**	**2,041,835**

All creditors relate to unrestricted funds.

The Dulverton Trust rarely gives grants with performance related conditions. Recipients of multi-year grants submit progress reports 12 months after each payment and therefore all grants are accrued for at the point they are awarded. In accordance with FRS102 the provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust. The effect of the discount was not material in 2021/22 or 2020/21.

16. Creditors - Amounts Falling Due After One Year

	2022 Total Funds (£)	2021 Total Funds (£)
Grants payable > 1 year	888,867	457,504
Total Creditors - Amounts Falling Due After One Year	**888,867**	**457,504**

17. Reconciliation of net (expenditure) /income to net cashflow from operations

	2022 Total Funds (£)	2021 Total Funds (£)
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	2,597,541	23,295,116
Donations, Dividends, interest and rents from investments	(2,866,381)	(3,207,460)
(Gains)/Losses on investments	(4,233,269)	(24,253,759)
Depreciation	4,498	1,134
Decrease/(Increase) in debtors	(92,540)	(170,989)
Increase/(Decrease) in creditors	(320,411)	(464,574)
Net cash provided by (used in) operating activities	**(4,910,562)**	**(4,800,532)**

18. Unrestricted Funds

	2022 Total Funds (£)	2021 Total Funds (£)
Batsford Chattels Bequest	1,382,850	1,382,850
Litchfield Trust	565,638	565,638
Loch Eil Fund	56,000	56,000
Gift from Lady Dulverton	5,758	5,758
2nd Lord Dulverton's Gift	100,019	100,019
Original Trust Capital	2,911,409	2,911,409
Total Unrestricted Funds	**5,021,674**	**5,021,674**

19. Analysis of Total Funds

	2022 General Funds (£)	2022 Designated Funds (£)	2022 Restricted Funds (£)	2022 Total Funds (£)	2021 Total Funds (£)
Tangible Assets	6,879,822	-	-	6,879,822	6,934,120
Investments	109,612,687	-	-	109,612,687	107,644,806
Debtors	156,388	300,000	163,285	619,673	527,133
Cash at bank and in hand	688,759	300,000	209,895	1,198,654	977,446
Creditors: Amounts falling due within one year	(1,290,061)	-	-	(1,290,061)	(2,041,835)
Creditors: Amounts falling due in more than one year	(888,867)	-	-	(888,867)	(457,504)
Balance of funds at 31 March	**115,158,728**	**600,000**	**373,180**	**116,131,908**	**113,584,166**

20. Operating Leases

The Trust has receipts from non-cancellable operating leases falling due as follows:

	2022 Total Funds (£)	2021 Total Funds (£)
<1 year	85,000	121,350
2 – 5 years	100,000	-

Annex A: Grants Awarded in the Year Ended 31 March 2022[2,3]

Youth Opportunities

Organisation Name	Towards	Amount	Subtotal
Anne Frank Trust UK	#iwill Anne Frank Inspires Programme in Cumbria	£28,338	
Buttle UK	**Chances for Children grants**	**£70,000**	
Children's University	Core Costs 2020/21	£35,000	
Cool Earth Action	Queen's Green Canopy - The QGC Green Skills Programme	£30,000	
Cornwall Museums Partnership	#iwill Museum of Carefree	£33,022	
Education and Employers Charity	Primary Futures	£35,000	
Exeter Cathedral	#iwill Youth Volunteering Programme	£25,159	
First Star Scholars UK	FSS Winchester Costs	£45,785	
Future First	**Supporting the transition from primary to secondary school**	**£89,539**	
Heritage Crafts	#iwill Make Yourself Heard Youth Consultation and Leadership	£23,635	
Hope Support Services	#iWill - The Y-Team	£20,676	
Innovations for Learning UK	Online reading tutors for disadvantaged children in the North East	£30,199	
Learning with Parents	Core costs	£35,000	
Mental Health Innovations	Shout, the UK's only 24/7 crisis text line	£35,000	
National Literacy Trust	**Early Words Together in Manchester**	**£69,573**	
National Youth Advocacy Service	Side by Side	£22,300	
National Youth Agency	Amplifi 2022-23	£30,000	
Plunkett Foundation	#iwill Breaking down the barriers	£35,000	
Power2	Power2 core costs	£30,000	
Royal National Children's Springboard Foundation	Broadening Educational Pathways Challenge Fund	£30,000	
Saheliya	Parenting for Safety	£17,944	
Schoolreaders	**Core costs**	**£75,000**	
SHiFT	SHiFT pilot outside of London	£30,000	
St Edmundsbury Cathedral	#iwill The Eco-Yard	£32,800	
TalentEd	School tuition programme	£35,000	
The Access Project	The Access Project in the Midlands and Bradford	£50,000	
The Change Foundation	Street Elite Birmingham	£25,000	
The Country Trust	**Core Funding 2022-25**	**£105,000**	
The Ernest Cook Trust	OWL Collaboration: Transport, teacher training and LOTC membership	£45,000	
The Foyer Federation	**Core Funding**	**£90,000**	
The Girls' Network	The future isn't cancelled - Big Give Christmas Challenge 2021	£10,000	
The Key	The Key to Positive Futures - Big Give Christmas Challenge 2021	£2,940	
The Linking Network	Schools Network Programme - Big Give Christmas Challenge 2021	£801	
The Outward Bound Trust	**Bursaries for residentials**	**£70,000**	
The Portsmouth D-Day Museum Trust	#iwill Youth Social Action at the D-Day Museum	£30,000	

[2] Newly awarded multi-year grants are in **bold**. Pledges are in *italics.*

[3] This Annex does not form part of the audited accounts

The Running Charity	Making strides: funding the Northern programmes	£24,487	
The Sported Foundation	Core Funding	£30,000	
Trailblazers Mentoring	**Trailblazers Mentoring**	**£75,000**	
upReach	Employability programme in Nottingham	£35,000	
Young Gloucestershire	#iwill social learning and social action with young women in Gloucestershire	£32,220	
			£1,569,418

General Welfare

Organisation Name	Towards	Amount	Subtotal
Access Social Care	Core costs	£30,000	
Aesop Arts and Society	Dance to Health in the West Midlands and South West Wales	£30,000	
Aspire Oxfordshire	Aspire Oxfordshire core costs 2021/22	£15,000	
Carefree	Core Funding 2022	£35,000	
Child Bereavement UK	Supporting bereaved children and families - Big Give Christmas Challenge 2021	£10,000	
Childnet	Core Funding 21/22	£25,000	
Coroners' Courts Support Service	CCSS Coordinator	£30,841	
Key4Life	Pilot project at HMP Forest Bank	£24,750	
Kinship	**Kinship core funding 2022-25**	**£150,000**	
MOSAC (Mothers of Sexually Abused Children)	Workshops for care givers	£27,363	
Omega	Core funding 2022/23	£35,000	
Read Easy	Give more adults the gift of reading - Big Give Christmas Challenge 2021	£5,000	
RFEA - The Forces Employment Charity	Nova Coordinator - Derbyshire	£32,000	
Safe Families	Trauma Informed Support	£29,429	
The Big Give	Contribution to Christmas Challenge running costs	£5,000	
The Bike Project	**Bike Project in the West Midlands**	**£105,000**	
The Cranfield Trust	Core Funding	£85,000	
The Fatherhood Institute	Time with Dad: Core Funding	£25,000	
Unlocked Graduates	Unlocked Graduates Ventures	£35,000	
			£734,383

Conservation

Organisation Name	Towards	Amount	Subtotal
Bumblebee Conservation Trust	**Species on the Edge**	**£120,000**	
Future Trees Trust	**Core operating costs**	**£90,000**	
Game & Wildlife Conservation Trust	GWCT Bird Tracking Project - Big Give Green Match Fund 2021	£10,000	
Game & Wildlife Conservation Trust	MSA 2021	£50,000	
Green Action Trust	10,000 Raingardens for Scotland - Supporting a Green Recovery	£24,322	
Highlands & Islands Environment Foundation	HIEF Green Match Fund campaign - Big Give Green Match Fund 2021	£10,000	
Marine Conservation Society	Beachwatch - clean beaches, safe volunteers - Big Give Green Match Fund 2021	£10,000	
Organic Research Centre	Optimum Shelter Belt Project	£20,000	
The John Ellerman Foundation	UK Overseas Territories Collaborative Fund	£50,000	

Trees for Cities	Planting Healthy Cities for Future Generations - Big Give Green Match Fund 2021	£10,000	
			£394,322

Heritage

Organisation Name	Towards	Amount	Subtotal
Coventry Cathedral	Conservation of the Spire	£40,000	
QEST	QEST Scholarship Programme	£36,000	
Ripon Cathedral Development Campaign	The Towers and Transepts Project	£20,000	
Textile Conservation Foundation	MPhil Textile Conservation bursary, 2021-2023	£20,000	
Truro Cathedral	St Mary's Sou'wester	£40,000	
			£156,000

Africa

Organisation Name	Towards	Amount	Subtotal
David Shepherd Wildlife Foundation	Murchison Communications	£59,989	
Teach A Man to Fish	School Enterprise Challenge Uganda	£30,000	
The Vanessa Grant Trust	Flames of Hope	£28,000	
Traidcraft Exchange	Female Farmers in Kenya	£15,429	
			£133,418

International Stability and Reconstruction

Organisation Name	Towards	Amount	Subtotal
MapAction	**Core funding**	**£70,000**	
			£70,000

Local Appeals

Organisation Name	Towards	Amount	Subtotal
Cotswold Friends	Ageing Well Programme	£1,000	
Great Western Air Ambulance Charity	Operations in Gloucestershire	£5,500	
Midlands Air Ambulance Charity	Operations in Gloucestershire	£5,500	
Noah's Ark Children's Venture	Macaroni Wood	£1,000	
			£13,000

Community Foundations

Organisation Name	Towards	Amount	Subtotal
Heart of England Community Foundation	**Heart of England Dulverton Fund 2022-25**	**£330,996**	
Kent Community Foundation	**Kent Dulverton Fund 2022-23**	**£110,332**	
Two Ridings Community Foundation	**Two Ridings Dulverton Fund 2022-25**	**£330,996**	
			£772,324

Please visit our website https://www.dulverton.org/reports-and-accounts/ to view a list of the grants awarded in the 2021/22 financial year.

Annex B: Grants Awarded through Community Foundations in the Year Ended 31 March 2022

Community Foundations for Lancashire and Merseyside

Organisation Name	Towards	Amount	Subtotal
24 Kitchen Street CIC	Music production workshops for disadvantaged young people	£4,920	
2nd Fairfield Scouts	Equipment and resources	£4,300	
Accrington Sea Cadets	To replace the heating system and install an air ventilation system	£5,000	
Acronym Community Empowerment (ACE)	Homework booster study clubs for children	£5,000	
Activ Engagement & Education	To cover the costs of two detached outreach youth workers	£5,000	
Ainsdale Lunch and Leisure	Hot meals delivery service for local vulnerable and housebound people in the community	£5,000	
Amy and Friends	Weekly support clubs for children	£5,000	
Bahja Initiative	Activities for disadvantaged young people	£4,920	
Blackpool Music School	Outdoor performances to the wider community	£5,000	
Bridge2 (Liverpool) CIC	Community and Environmental Care Project	£4,220	
Church and Oswaldtwistle Cricket Club	Towards a large outdoor seating area	£4,000	
Church and Oswaldtwistle Cricket Club	To improve Cricket Club outdated toilet area and make better overall use of space	£3,496	
Community Capacity Builders	Financial literacy programme	£4,480	
Ferries Family Groups	After school music club for primary and secondary school aged children	£3,788	
Friends of Norris Green Park	To fund sessional workers and equipment for the cafe	£5,000	
Friends of Rhyddings Park	To develop a wildlife garden in the park	£5,000	
Granby Somali Womens Group	Support scheme for parents and children with ASD/ADHD	£2,500	
Hackschool CIC	Native bee homes	£3,200	
Halewood Youth In Community Centre	To deliver Easter and summer picnic family events.	£3,151	
Hilldale Community Association	Towards acoustics improvement to village hall	£1,922	
KPK UNITED CC	Self care workshops	£2,500	
Lancashire Boys & Girls Clubs	Social development of vulnerable people in the community	£4,380	
Liverpool Empowerment & Tenants Support Services (LETS)	To cover the costs of using a van to deliver parcels and food packages	£3,500	
Marsh Community Centre	To support NEET young men back into education	£2,600	
Morecambe Homeless Action	Employ a part time coordinator	£5,000	
New Beginnings - Improving Lives CIC	Boxing programme	£1,780	
Ormskirk Community Partnership	Alleyways Project	£5,000	
PCC of Walton Breck and Holy Trinity	To develop a family support project by purchasing equipment for a parent/toddler group	£3,500	
PCC St Mary's Church	Towards tackling isolation in men and women	£2,840	
PCC St Paul's Church, Hatton Hill, Litherland	Community toddler group	£5,000	
Penwortham Cricket Club	To regenerate club patio area in order to provide a safe outdoor communal area	£5,000	
Rainbow Youth Centre	Towards a support programme for LGBTQ+ young people and their families	£4,920	
Rapid Response North West	First aid training and mental health awareness classes	£4,950	
Rice Lane Community Association	Towards a milking parlour and to renovate the building	£5,000	

SAFE: Prop Up Project	Weekly groups for young people aged 13-19	£4,201	
Skerton Community Association	Social group for older people	£2,000	
St Oswalds Church Centre	To contribute towards the costs of a new kitchen and to run a range of social activities	£1,000	
The Billy Project CIC	To continue the girls' Billy Juniors project	£4,000	
The Friends of Miss Whalley's Field	To carry out drainage work on the field.	£5,000	
The Gateway Collective C.I.C.	To Enable North Park Community Garden to open to the general public	£4,240	
The L21 Community Network	Towards providing a weekly well-being session and gardening session	£2,500	
Unlock Your You	Mental health first aid	£4,900	
Up Holland Community Hub	Towards storage units for the different groups	£5,000	
WISE UP Workshops	To deliver a social project to reduce isolation and engage more people	£3,950	
Wyre District Explorer Scouts	Essential repairs needed for new building	£3,783	
Youth Action	The group will be providing a youth cohesion project for young people.	£5,000	
			£186,441

Kent Community Foundation

Organisation Name	Towards	Amount	Subtotal
Be Me Project	Who Am I? project	£3,000	
Beach Creative CIC	Centre Manager	£5,000	
Boughton under Blean village hall	Activities for Older People	£3,500	
Brogdale Collections	Orchard Engagement	£5,000	
Bushkraft Forest School	Life Skills for vulnerable CYP	£4,000	
Cliftonville Community Centre	Holisitc Support	£5,000	
Curly's Legacy	NEETs - Improving Llife Chances	£4,980	
Diversity House	SWAG Sewing Box Café	£4,500	
Fusion	Golden Friends	£3,000	
Hands of Hope	Get Growing	£5,000	
Hollingbourne Meadows Trust	Hedges	£2,000	
IMOS Foundation	Hope All Saints Preservation	£4,000	
Maidstone Mediation	Talk & Mend - YP	£5,000	
Margate Independent Foodbank CIC	MiCommunity	£4,000	
Octopus Foundation	The Let's Get Working Octopus Shed	£5,000	
Primal Roots	Addict to Athlete in Ashford (Triple A)	£5,000	
Sparked Echo	Young Creatives @ Electric Medway	£4,940	
Temple Hill Youth Club	Kitchen Refurb	£5,000	
Tunbridge Wells Community Car Service	Trips & Outings	£5,000	
Warnborough Foundation	Back to Work	£3,900	
West Kent Debt Advice	Moving out of Debt	£5,000	
			£91,820

TOTAL AWARDED	**£273,341**

Please visit our website https://www.dulverton.org/reports-and-accounts/ to view a list of the grants awarded in the 2021/22 financial year.

THE DULVERTON TRUST

England & Wales - Charity number 1146484

Accounts

THE DULVERTON TRUST

Annual Report and Accounts 2020/21

Company limited by guarantee registered in England and Wales No. 7991677
Charity registered in England and Wales No. 1146484

Trustees

Mr Christopher Wills*	Chairman
Mr Richard Fitzalan Howard*^	Vice Chairman & Chairman of the Finance Committee
Mr Tara Douglas-Home	
The Lord Dulverton	
The Earl of Gowrie	
The Lord Hemphill*	
Dame Mary Richardson	
Sir Malcolm Rifkind	
Dr Catherine Wills*^	
The Hon. Robert Wills*	

*Member of the Finance Committee

^Member of the Community Foundations Sub-Committee

Staff

Anna de Pulford	Director
Tinuke Bell	Finance Director
Ella Hingley	Grants Manager
Victoria Le Lerre	Office Manager and Grants Officer
Isabella Pyrgies	Grants Officer
Camille Thobois	Grants Assistant (to 2 February 2020)

Registered Office

5 St James's Place, London SW1A 1NP

www.dulverton.org

grants@dulverton.org

Trustees' Report

The Trustees (who are also Directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Dulverton Trust (the Trust) for the year ended 31 March 2021. The Trustees confirm that the annual report and financial statements comply with current statutory requirements and Accounting and Reporting by Charities: the Statement of Recommended Practice issued effective 1 January 2015 (Charities SORP (FRS 102)).

Professional Advisors

Investment Managers

Orbis Investments
28 Dorset Square
London NW1 6QG

RWC Partners
60 Petty France
London SW1H 9EU

Oxford University
Endowment Management Ltd
27 Park End Street
Oxford OX1 1HU

Sarasin & Partners
Juxon House, 100 St. Paul's Churchyard
London EC4M 8BU

Solicitors

Farrer and Co
66 Lincoln's Inn
London WC2A 3LH

Wrigleys Solicitors LLP
19 Cookridge Street
Leeds LS2 3AG

Bankers

National Westminster Bank Plc
208 Piccadilly
London W1A 2DG

Auditors

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Structure, Governance and Management

The Dulverton Trust was founded by the 1st Lord Dulverton in 1949 as a general grant-making charity. The Trust Deed of 1949 was superseded by the Memorandum and Articles of Association on incorporation of the Trust as a Company in 2012.

The Trust is governed by a Board of Trustees. Appointments to the Board are made by the Trustee Board. Trustees serve for a term of five years and may be re-appointed at the end of this term if still eligible. New Trustees are offered an induction programme, which includes being provided with papers from recent Board meetings, the Trust's most recent strategy review and the Charity Commission's Trustees Guidance. New Trustees also meet staff and the Chairman and attend training. There were no changes to the Board during the 2020/21 year.

The Trust's financial year runs from 1 April to 31 March and meetings of the full Trustee Board, the Finance Committee and the Sub-Committee, which decided on the awards processed by our Community Foundation partners, were held in June, October and February. All decisions on out-of-meeting grants were subsequently ratified at full Board Meetings.

The Trust is run on a day to day basis by the Director, assisted by four staff. Pay is reviewed annually by the Remuneration Committee (comprising the members of the Finance Committee), taking into account changes in responsibility, sector benchmarking and external market conditions such as inflation and cost of living.

Objects, Activities and Public Benefit

The objects of the charity are such purposes for the benefit of the public as shall be exclusively charitable as the Trustees from time to time may determine. Over the years, Trustees have introduced priorities and exclusions to this general remit to give greater focus.

Activities and Public Benefit

Trustees have regard to the Charity Commission's guidance on public benefit in directing the work of the Trust and ensuring that the Trust complies with the Good Governance Code and the provisions of the Charities Act 2011.

- The main activity of the Trust is the award of grants towards charitable purposes in the United Kingdom (less Northern Ireland and London), and in Kenya and Uganda. In 2020/21 the Trust awarded grants totalling **£3,322,108**, including funding generously contributed by Four Acre Trust (see page eight for detail).
- The Trust adopts a 'Grants Plus' policy whereby eligible organisations may be offered non-financial help. Trust staff provide advice or advocacy to charities, or referral to organisations, such as The Cranfield Trust, for *pro bono* consultancy support. The Trust's Boardroom is made available free-of-charge to grantees. It was not possible for charities to use the room during the year owing to COVID. In the 2019/20 financial year, 32 charities used the room for a total of 106 half days at an estimated value of £13,250.
- The Trust owns the Loch Eil Outward Bound Centre in Scotland and a building housing the Guildhall Heritage and Arts Centre in Dulverton. These are let at peppercorn rents to the charities the Outward Bound Trust and Dulverton and District Civic Society respectively and, as such, represent a donation-in-kind.
- The Trust makes its customisation of the Salesforce CRM for grants management – "The Dulverton App" – available to the grant-making community free of charge. The system saves Trusts of our size around £10,000 per year in license and maintenance costs.

The year in numbers

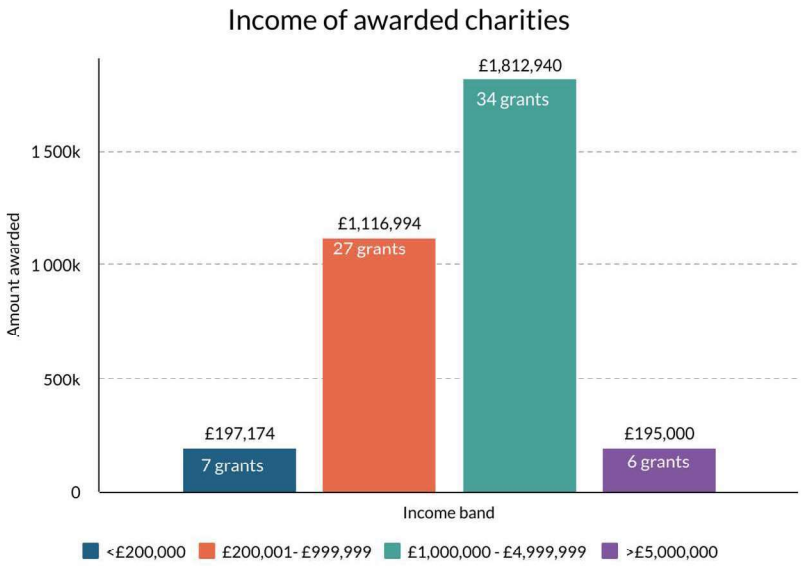
Applications:

343
applications received
2019/20: 354

90%
eligible under guidelines
2019/20: 90%

1 in 5
success rate
2019/20: 1 in 5

Awards:



£3.32m
awarded
74 new grants

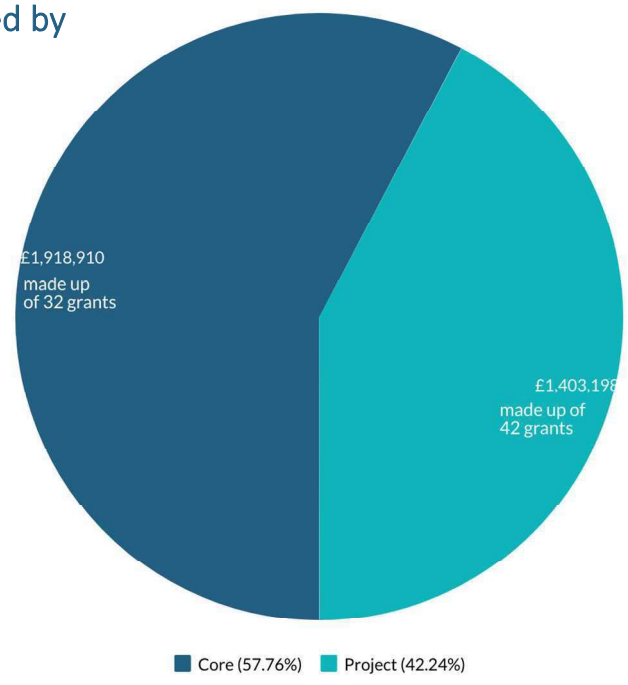
31%
of awards were made to charities we've not funded before

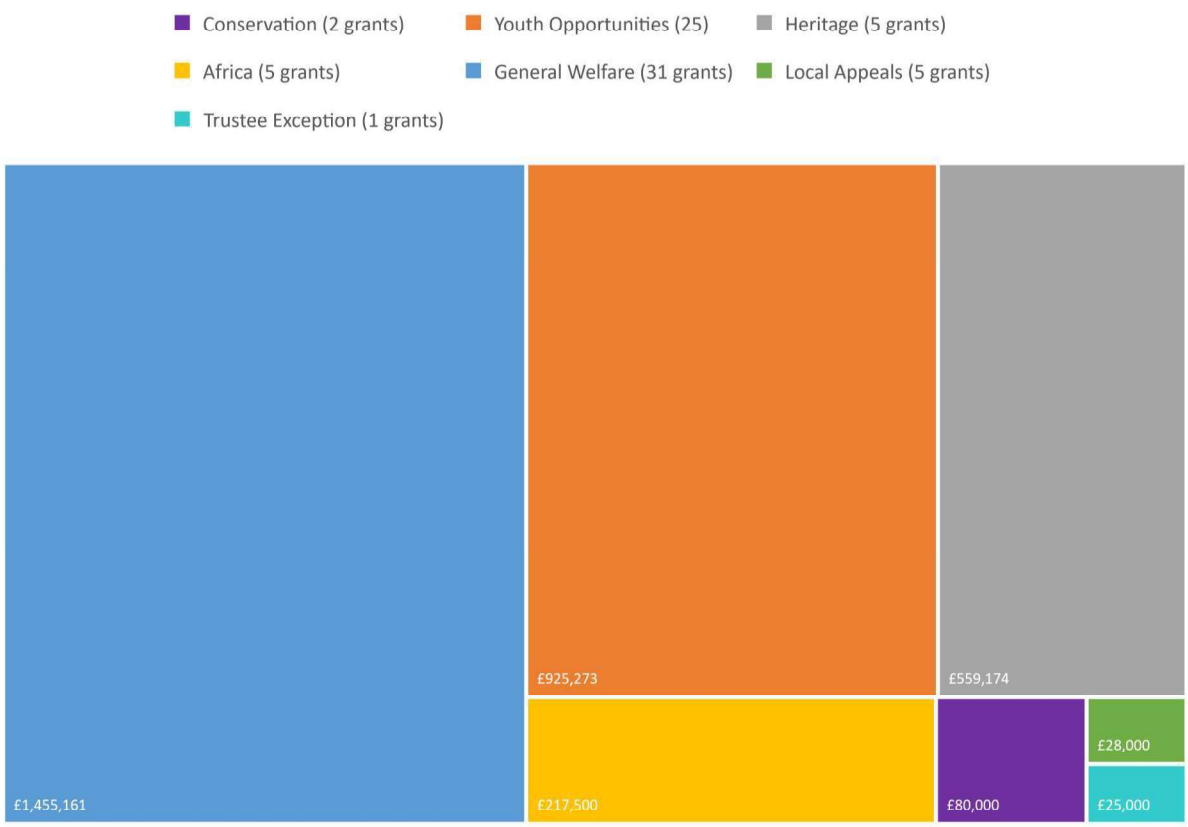
(slightly up from 29% in 2019/20)

£27,020
average single-year grant
2019/20: £28,577
57 awards

£104,821
average multi-year grant
2019/20: £102,147
17 awards

Type of grant awarded by value:





78%

of unsuccessful applicants were notified within 30 days

(74% in 2019/20)

76%

Grants awarded within 3 months of receipt of application

(66% in 2019/20)

160

active grants

as at 31 March 2021

104

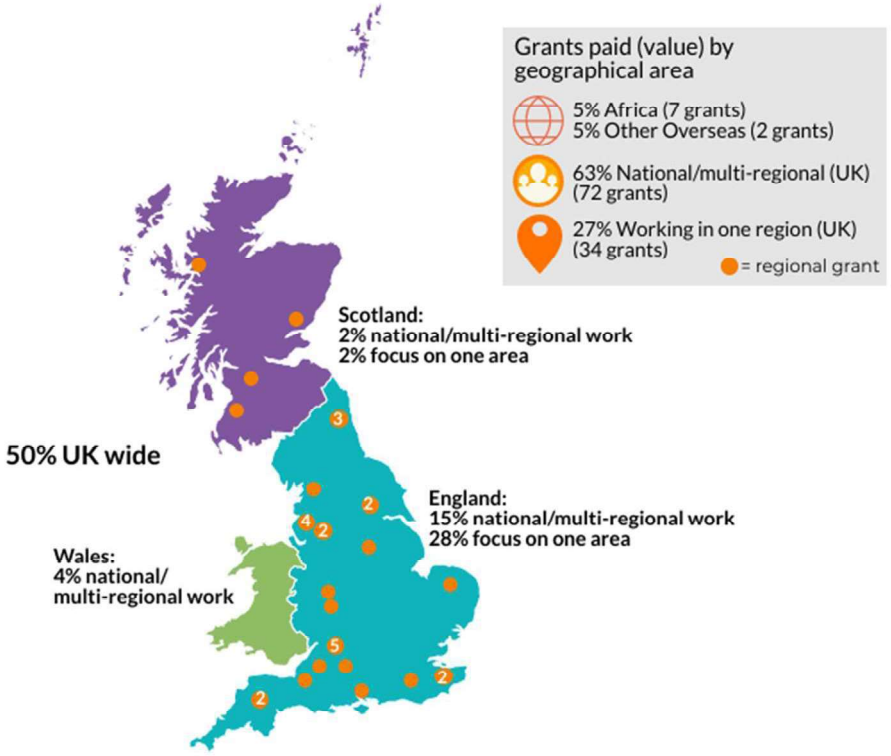
reports processed

2019/20: 122

60

final reports

2019/20: 88



Strategic Report

Achievements and Performance

As was the case for most, the start of the 2020/21 year was challenging as a consequence of the pandemic. The majority of the charities the Trust funds had stopped their usual in-person delivery. Many were also facing a funding crisis owing to cancelled fundraising events. Our application rate tripled in April, and a speedy response was essential. At the same time, nearly £15m was wiped from the value of the Trust's endowment, almost overnight, and we were unsure how this would affect our grantmaking ability.

We therefore feel fortunate to be able to report that we were able to increase the amount paid out in grants during the year and continue to work uninterrupted. This was largely due to the resolve of the Board, which maintained the three-year average portfolio value spending formula despite the pessimistic economic outlook at the time; and the generous support of the Four Acre Trust, which increased its grant to us during the year. It was also owing to the ongoing investment in our digital capability. We were already paperless and cloud-based, which enabled the team to transition smoothly to remote working.

Grants made and paid

Trustees awarded **74** new grants totalling **£3,322,108,** including future year commitments. The Trust's annual expenditure target is based on what is paid out during the year, to avoid the skewing effect caused by large, multi-year grants. In 2020/21 the Trust's target grant expenditure increased to £3.715 million (from £3.58 million in 2019/20). This consisted of £3.235 million of Dulverton Trust funds plus £480,000 generously contributed by Four Acre Trust. When exceptional grants and an accrual are discounted, we paid out **£3,706,702** against this budget.

The majority of grants were made to charities that met our guidelines and didn't fall into our exclusion areas. While most applications were made through our open application process as detailed on our website, we also accepted applications prepared for other funders, to reduce duplication of effort. We made a number of emergency grants between Board meetings, and we are grateful to the Board for being especially generous with their time to review these proposals and meet this urgent need. Just over one in five applications was successful, similar to previous years.

Our guidelines are broad enough that we were able to accept applications specific to the impact of the health crisis without making changes to eligibility. We continued to prioritise charities that are small/medium sized which carry out work for which it is difficult to raise funding from the general public. Most of our grants went to charities with a national footprint and with incomes between £200,000 and £3,000,000. Grants were made under five broad themes of Youth Opportunities, General Welfare, Heritage, Conservation, and Africa. We closed to applications for Peace and Humanitarian Support, and will review our priorities under this category in the coming year. As always, the causes supported were wide-ranging, although there was a bias towards the delivery of advice to people affected by the pandemic, and the resilience of charities with which we have a long-standing relationship. A full list of grants made can be found on our website and in Annex A.

We continued to support the Wales, Kent, Lancashire and Merseyside Community Foundations. This was part of our commitment to disburse 10% of our annual grants budget to support small, local charities, and we will continue to rotate our partnerships with the intention that over time most regions of the UK will be covered. In addition, we made grants (totalling £60,000) to six existing grantees via the Big Give Christmas Challenge to help raise funds from the public, and Lord Dulverton awarded £28,000 (including some multi-year grants) to five organisations under his discretionary fund, Local Appeals. The Trust awarded one grant totalling £25,000 to a charity that fell outside our guidelines (e.g., on theme of work or income). This grant was supplementary to our grants budget for the year.

How we operated

Although the outputs of the year were similar to previous years, the way the Trust operated changed significantly. Staff went from working together in an open-plan office and making frequent visits to charities throughout the UK, to keeping in touch with each other and applicants/grantees via videoconferencing, email and telephone.

Unsurprisingly, we have found that our assessments have become more complex and sensitive as applicant charities worked to adapt their delivery in an uncertain context. As many organisations have had to plan for a variety of scenarios, both operationally and in terms of fundraising, following our usual due diligence processes was often no longer appropriate. Some staff members at applicant charities were placed on furlough, meaning that it wasn't always possible to proceed with assessments at our usual pace. We adapted our due diligence to take the context into account while trying to focus our assessments on understanding the challenges and opportunities presented by adapted delivery, understanding how the service users' needs have changed and where charities felt funding was most needed. We have tried to be creative in finding different ways to learn as much as possible about applicants without visiting in person such as observing activities delivered online, going on video tours of sites and attending webinars.

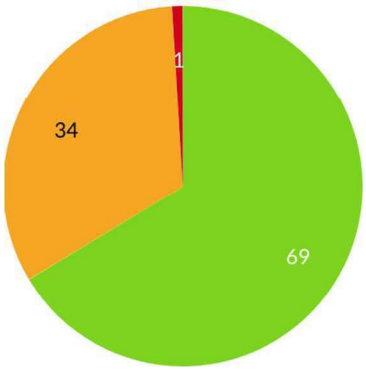
We worked increasingly closely with other funders during the year. We have contributed to some pooled funds (including Buttle UK Chances for Children emergency grants and the Community Justice Fund). With applicants' permission, we have shared due diligence to reduce the burden on applicants. The Director advised on the development of the Funder Collaborative Hub and hosted several events to convene funders to coordinate efforts.

Our impact

When assessing the impact of our grants, we try to balance the desire to measure outcomes with the recognition that the Trust is a generalist, responsive funder and rarely the single funder of any activity. The activities supported are so varied that an aggregation of outputs can lack substance. Our evaluation therefore focuses on annual (at least) reviews of each grant to consider the effect it has had, and analysis of the portfolio of reports to identify and respond to trends.

During the year, staff reviewed 104 monitoring reports from grantees.

- 66% of the reports were considered to warrant a green traffic light, indicating that the recipient charity carried out the activities planned and outcomes were in line with expectations. This was a slightly higher rate than last year, and particularly pleasing given these grants were awarded prior to the outbreak of



COVID-19, and therefore with the expectation of normal operating conditions. A number of these charities were well-positioned to respond to the crisis and our grant helped enable them to do so. Examples include advice charities – especially for carers – community foundations, and charities that address food poverty. A highlight again this year was the performance of the six grantees we invited to participate in the Big Give Christmas Challenge and offered £10,000 in matched funding. All six charities achieved their target of raising £10,000 from the public.

- A third of reports were rated amber. The majority of these reports were for work that took place in schools or with school children. We are conscious that such delivery has been exceptionally difficult in the past year, and the charities have worked incredibly hard to transition their programmes to online delivery. Unfortunately, the speed of change plus the absence of data from schools in particular has made robust monitoring and evaluation especially challenging, which the amber ratings reflect. It is an area we will continue to monitor closely as schools re-open. A secondary reason was financial instability – given the context, this is unsurprising.
- One report was rated red. This was for a grant payment that was cancelled because the charity had cancelled the project (owing to broader cutbacks at the charity).

In addition to assessing the performance of our grants, we also monitor our own performance against our goal to ensure our interactions with applicants/grantees are positive and helpful:

- To make the best use of applicant's time, we continued our practice of discussing potential applications with charities before they apply (over 400 charities during the year).
- We increased our proactive communications to grantees. This included sending out emails early in the pandemic to share resources and information about potential sources of funding, and welcome grantees to get in touch. We set out the ways we could be flexible, including accepting applications and reports created for other funders and adjusting project timelines. This approach, which we intend to retain, was acknowledged by a number of grantees.
- We reduced the time taken to reach a decision on applications. 78% of unsuccessful applicants are now notified within 30 days and 76% of grants are awarded within three months.
- 58% of grant funding went towards core costs, which applicants report is the most helpful form of funding.

> *"I very much appreciated the clarity and simplicity of the application form, and the very quick response. I was also impressed that the response was personal, included helpful feedback, and also a suggestion of another source of funding to try."*

- We relaunched our anonymous feedback survey in June with some new questions. We also changed how we publicised the survey to increase the proportion of responses from unsuccessful applicants. We received 40 responses. 95% of respondents rated their overall experience of interacting with the Trust as 'very good' or 'excellent'. We received some helpful critical feedback about places our guidelines could be clearer – and we have made changes as a result.

Plans for the Future

As we enter the 2021/22 financial year, we plan to continue to pursue our strategic goals, while adapting in response to the strengths, weaknesses and opportunities highlighted by the health crisis.

To keep

- Collaborative working: As detailed above, we have advanced our strategy of coordinating with other funders. We are delighted to be continuing our partnership with Four Acre Trust and have recently become an #iwill matched funder, which will see our grantmaking to youth social action causes doubled. The National Lottery Community Fund and the Department of Culture, Media & Sport have each invested £25 million seed funding to create the #iwill Fund. We are acting as a match funder and awarding grants on behalf of the #iwill Fund. As part of this programme, we will be creating a panel of young people with relevant life experience to support our grant-making. We are very excited about this approach and hope it will be something we can extend to our broader grant-making. We will continue to pursue opportunities to align application and reporting processes with other funders. Some sub-sectors have been especially disrupted by the pandemic. We will work proactively with other funders to respond to the challenges and opportunities this presents.
- Proactive communications: Over the last year, we have found that we are having more regular, honest and open conversations with our grantees/applicants. They have been more transparent about the challenges they are facing and the uncertainty about the future. This has enabled us to build productive relationships and provide more appropriate and tailored support. We think this is partly owing to our efforts to share resources and funding opportunities, and efforts to be transparent about our decision-making process and prioritisation – a practice we wish to retain.

> *"It has been great to work with Dulverton on our early years work…I have really appreciated your e-mails and supportiveness through the pandemic"*

- Agility: In the 2020/21 year, Trustees regularly reviewed our approach and made changes where the context called for it. We expect the needs of society and the charities that support society's most vulnerable will continue to change rapidly. We will retain our practice of horizon scanning and adapting – and communicating – our prioritisation. This may include a greater focus on inequality, mental health or the effects of climate change.

To review

- Remote working: The team has been able to work productively while working from home. However, the experience has cemented our belief that in-person visits to applicants and grantees are extremely valuable and difficult to substitute. We will return to in-person visits when appropriate and when social restrictions allow. We will consider whether we need to be an office-based team – although will be mindful of the risks of staff being in front of screens all day.
- Eligibility: For some years, the Trust has operated a £200,000 minimum income threshold for our direct grants and has prioritised applications from charities with a national footprint, normally meaning operating within more than one region. We have found this restriction often rules out locally rooted charities that are well-placed to operate in a crisis like that experienced over the last year. We will review our eligibility with these insights in mind.

We are fortunate that our founder gave the Trustees flexibility to support any charitable purpose. We will be alive to this and may consider more fundamental changes to our grant-making in due course – although we don't have plans for this in the immediate future.

Risk Assessment

Trustees are responsible for monitoring the risks facing the Trust and ensuring that adequate steps are taken to manage them. The Trust has a Risk Management Policy based on a table of potential risks, ranked via a traffic light system, according to the aggregate of likelihood and severity of impact. This is kept under continuous review and is formally updated once a year, most recently in February 2021. The principal risks facing the Trust are:

a. **Changing context, such as central or government policy or force majeure events undermine the stability of the charitable sector, increase demand for funding and/or make it difficult for funded charities to carry out their work effectively.** Membership of ACF keeps the Trust abreast of changes and provides an opportunity to feed into consultations and collaborate with other funders. Staff advise Trustees of relevant policy changes and trends in applications and grant outcomes and Trustees adapt strategy accordingly.
b. **Staff, Trustees, grantee organisations, suppliers, property managers, tenants, partners or investment managers behave inappropriately, criminally or negligently, causing harm to others and/or attracting adverse publicity.** These risks are mitigated by a system of internal checks and balances, including a safeguarding policy and serious incident procedure. Property management compliance is reviewed at least annually.
c. **A marked reduction in the value of the portfolio or income from investments through severe adverse investment conditions or inappropriate allocation of investments, obliging the Trust to reduce the sum available for grants.** This is mitigated by having a diverse range of investments with several investment managers and regular review of performance and the investment policy by the Finance Committee. The Trust's annual budget is a percentage of the rolling average value of the portfolio over three years, which evens out the effect of short-term fluctuations in portfolio value.

Trustees are satisfied that effective measures are in place to ensure good governance, prevent financial or administrative fraud or malpractice, protect the good reputation of the Trust and ensure compliance with relevant legislation and guidance. There are procedures to minimise the physical risks to which the Trust is exposed, including IT security, Fire and Health & Safety. The Trust is not exposed to financial risk in relation to pensions. Trustees are satisfied that adequate safeguards are in place to mitigate risks resulting from letting part of the Trust's office building to commercial tenants.

Fundraising and Regulation

The Trust does not enter into contracts with central or local government to deliver services nor does it receive grants from central or local government. It does not raise funds from the public and therefore has not subscribed to any fundraising standards or scheme for fundraising regulation.

As the Trust does not make direct use of its Scottish property, Trustees have decided it is unnecessary for the Trust to be registered separately with the Office for the Scottish Charity Regulator.

Financial Review

Investment Objectives

The Trust exists to make grants for charitable purposes. This is achieved by careful management of the endowment to generate the maximum funds for disbursement whilst adhering to the investment policy agreed by the Trustees.

Each year the Trustees set a spending target, comprising a grant target and a support budget. The level of spending is agreed as a percentage of the three-year rolling average value of the endowment with the aim to maximise grant spending whilst preserving the long-term real value of the portfolio. The Trustees believe that this figure should be below 4% to reflect prevailing market conditions. In 2020/21 the spending target represented 3.65% of the rolling average value of the portfolio, with grant spending at 3.35%. This translates as a grant target of £3,235,000 with a support costs budget of £297,288. A further £480,000 was added to the Grant Target reflecting the grant from the Four Acre Trust (the full grant was £500,000, with £20,000 used, as agreed, to offset the employment costs incurred to administer the extended grants programme), bringing the target grants budget for 2020/21 to £3,715,000. Overall running costs of the Trust fell in 2020/21, while overall grant spending was slightly over budget (largely owing to exceptional grants awarded by the Trustees). Actual spending was 3.7% of the rolling average of the portfolio. Support costs were 7.1% of expenditure, excluding investment management fees (7.6% in 2019/20).

Investment Policy

The Articles of the Trust specify a general power of investment and the Trust's assets are classified as unrestricted general funds. The Board of Trustees delegate investment management oversight to the Finance and Investment Committee, which appoints professional Investment Managers to manage funds in accordance with the Trust's Investment Policy (last reviewed in June 2020). The Trust follows a Total Return investment policy whereby funds are invested for capital growth as well as for income. Depending on individual funds within the portfolio and on market conditions, this policy allows the Trust to draw on capital to meet the annual spending target.

The Trust does not impose specific ethical investment constraints over and above those already contained within the managers' own ethical and socially responsible investment policies. However, it does require asset managers to demonstrate strong credentials in environmental, social and governance considerations.

The Finance Director reports to the Committee three times a year preceding the main Trustees' Meetings in June, October and February. Investment Managers are in attendance as required to report on the performance of their funds. Each is normally represented once or twice each year, although Trustees reserve the right to request attendance more frequently if necessary.

Performance and Investment Activity

The value of the portfolio[1] during the year was:

As at 31 March 2021	As at 31 March 2020
£107,757,845	£85,175,772

[1] Figure is total investments, as shown in the balance sheet, plus cash held by the multi-asset manager.

Following the restructure of the portfolio in June 2018, the investment managers for the period under report continued to be Sarasin and Partners, Orbis, RWC Partners and Oxford University Endowment Management. The target rate of return (through a combination of capital growth and income) is to achieve UK CPI + 4% per annum, after fees and costs, although the performance of each fund is considered against differing benchmarks.

The value of the portfolio recovered from £85,175,772 in March 2020 to £107,757,845 in March 2021. The market value therefore increased by 26.5% and the total return was 31.7%.

Annual management charges are monitored with individual fund managers, although the introduction of RDR (Retail Distribution Review) limits the scope for negotiation. The fees charged by investment managers for the year represented a mean of 0.62% of the market value of the investment funds held throughout the year. Management charges within the managed Sarasin portfolio are invoiced and paid from capital.

By the end of the year, the asset distribution was: Fixed income 8.2%, Equities 67.7%, Private Equity 8.2%, Property 8.6%, Listed Alternatives 3.4%, Liquid Assets 3.9%.

The Trust is fortunate that the ramifications of the health crisis do not at present introduce uncertainties regarding the Trust's financial sustainability and consideration of going concern. We anticipate an increase to our grant target in 2021/22.

Reserves Policy

The Trust does not run a specific Reserves Policy as, effectively, the whole endowment portfolio could be available to act as a reserve for the activities of the Trust. At year end the Trust's unrestricted funds stood at £113,584,166. When fixed assets are excluded, free reserves were £103,102,546. In practice the budget is set in advance and provides the Trustees with visibility on costs for the upcoming year. In October 2020, Trustees agreed to redeem from investments in order to increase the sum held in cash to £3 million. This is just below our annual grant target and ensures the Trust is able to meet its financial commitments without forcing Trustees to withdraw from investments when market conditions are sub-optimal.

Trustees' Responsibilities

The Trustees (who are also Directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law 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 law). Under company 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 company and of the incoming resources and application of resources, including the income and expenditure, of the company 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 judgments and accounting estimates that are reasonable and prudent;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company 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 corporate and financial information included on the charitable company's website including the financial accounts available on the site.

Disclosure of information to the auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as that Trustee is aware, there is no relevant available information of which the company's auditor was unaware, and;
- that Trustee has taken all steps that the Trustee ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that company's auditor was aware of that information.

Approval

The Trustees Annual Report, Strategic Report and Accounts were approved by the Trustees (who are also directors of the company) on 9 June 2021.



Christopher Wills
Chairman of Trustees



Richard Fitzalan Howard
Chairman of the Finance Committee

(Authorised by Trustees to sign on their behalf)

Date Approved: 9 June 2021

Independent auditor's report to the members of The Dulverton Trust

Opinion

We have audited the financial statements of The Dulverton Trust for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 charitable company's affairs as at 31 March 2021 and of the charitable company's net movement in funds, including the income and expenditure, 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 Companies Act 2006.

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's 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 trustee's 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 charitable company'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement set out on pages 14 and 15, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
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 charitable company and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Companies Act 2006, VAT and payroll taxes.

We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the valuation of the investment property. Audit procedures performed by the engagement team included:

- Inspecting correspondence with appropriate regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, including review of the investment property valuation report and challenge of the underlying assumptions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Siobhan Holmes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
Date: 16 June 2021

10 Queen Street Place
London
EC4R 1AG

Statement of Financial Activities (incorporating Income and Expenditure Account)
The Dulverton Trust for the year ended 31 March 2021

	Notes	2021 General Funds (£)	2021 Designated Funds (£)	2021 Total Funds (£)	2020 Total Funds (£)
Income and endowments from:					
Investments	3	2,507,460	-	2,507,460	2,479,323
Donations and Legacies	4	700,000	-	700,000	400,000
Total		**3,207,460**	**-**	**3,207,460**	**2,879,323**
Expenditure on:					
Managing Funds	5	572,817	-	572,817	482,157
Charitable Activities	6	3,593,286	-	3,593,286	3,967,665
Total		**4,166,103**	**-**	**4,166,103**	**4,449,822**
Net gain/(losses) on investments		24,253,759	-	24,253,759	(6,331,563)
Net Income/(expenditure)		**23,295,116**	**-**	**23,295,116**	**(7,902,062)**
Transfers between funds					
Transfer between funds		500,000	(500,000)	-	-
Transfer between funds		(700,000)	700,000	-	-
Net movement in funds		**(200,000)**	**200,000**	**-**	**(7,902,062)**
Reconciliation of funds:	**Notes**				
Total funds brought forward		89,139,050	400,000	89,539,050	96,519,112
Revaluation in year		750,000	-	750,000	922,000
Total Current year earnings		**23,095,116**	**200,000**	**23,295,116**	**(7,902,062)**
Total funds carried forward	**19**	**112,984,166**	**600,000**	**113,584,166**	**89,539,050**

All funds are unrestricted.

All activities are classed as continuing.

The notes on pages 22 to 28 form part of these financial statements.

Balance Sheet
The Dulverton Trust for the year ended 31 March 2021

Company limited by guarantee registered in England and Wales No. 7991677
Charity registered in England and Wales No. 1146484

	Notes	2021 Total Funds (£)	2020 Total Funds (£)
Fixed Assets:			
Tangible Assets	10	6,934,120	6,596,927
Investments	11	107,644,806	85,036,772
Total Fixed Assets:		**114,578,926**	**91,633,699**
Current assets:			
Debtors	14	527,133	356,144
Cash at bank and in hand		977,446	513,120
Total Current assets:		1,504,579	**869,264**
Liabilities			
Creditors: Amounts falling due within one year	15	(2,041,835)	(1,263,933)
Net Current Liabilities		**(537,256)**	**(394,669)**
Total Assets less Current Liabilities		**114,041,670**	**91,239,030**
Creditors: Amounts falling due after more than one year	16	(457,504)	(1,699,980)
Total Net Assets		**113,584,166**	**89,539,050**
The Funds of the charity:			
Unrestricted Funds			
Designated Funds		600,000	400,000
General Funds		112,984,166	89,139,050
Total Unrestricted Funds		**113,584,166**	**89,539,050**
The Funds of the Charity	**19**	**113,584,166**	**89,539,050**

The financial statements were approved by the Trustees on 9 June 2021 and signed on their behalf by:



Richard Fitzalan Howard

Chairman of the Finance Committee

The notes on pages 22 to 28 form part of these financial statements.

Statement of Cash Flows
The Dulverton Trust for the year ended 31 March 2021

	Notes	2021 Unrestricted Funds (£)	2020 Unrestricted Funds (£)
Cash flows from operating activities			
Net cash provided used in operating activities	17	(4,800,532)	(4,488,135)
Cash flows from donations and investing activities:			
Dividends, interest and rents from investments	3	2,507,460	2,479,323
Donations	4	700,000	400,000
Proceeds from sale of investments		19,634,430	13,878,626
Realised foreign exchange gain on investments		-	-
(Increase)/decrease in Cash held with Investment Managers		(572,538)	3,808,203
Purchase of investments	12	(17,003,665)	(16,539,113)
Purchase of equipment	10	(828)	-
Net cash provided by (used in) investing activities		**5,264,859**	**4,027,039**
Change in cash and cash equivalents in the reporting period		**464,327**	**(461,096)**
Cash brought forward at 1 April 2020		513,120	974,216
Cash carried forward at 31 March 2021		**977,447**	**513,120**

Analysis of changes in net debt	At start of year (£)	Cashflows (£)	At end of year (£)
Cash	**513,120**	**464,327**	**977,447**

The notes on pages 22 to 28 form part of these financial statements.

Notes to the Financial Statements
The Dulverton Trust for the year ended 31 March 2021

1. Principal Accounting Policies

Basis of preparation
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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Trust is a Charitable Company which constitutes a public benefit entity as defined by FRS 102. The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, and the inclusion of investments at market value.

Assessment of going concern
The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets. In October 2020, Trustees agreed to redeem from investments in order to increase the sum held in cash to £3 million. This is just below our annual grant target and ensures the Trust is able to meet its financial commitments without forcing Trustees to withdraw from investments when market conditions are sub-optimal.

Investment Income
All incoming resources are included in the Statement of Financial Activities when the Trust is legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. Income tax recoverable in respect of investment income is recognised at the time that investment income is receivable.

Foreign Currencies
Income denominated in foreign currencies is recorded at the rate of exchange ruling on the date of receipt. All differences are taken to the Statement of Financial Activities.

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note 7 below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable. The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

Unrestricted Funds
General unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees.

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

Costs of raising funds
The costs of generating funds consist of investment management costs.

Charitable activities
Costs of charitable activities include grants made, governance costs and support costs as shown in notes 6 and 7. Direct support costs are allocated to the grant activity for which they were incurred e.g. expenses related to a trip to Africa would be allocated to the Africa grant activity costs. Other support costs are allocated in proportion to the size and number of grants awarded during the year.

Notes to the Financial Statements
The Dulverton Trust for the year ended 31 March 2021

Tangible fixed assets and depreciation
The cost or valuation of tangible fixed assets is their purchase cost or valuation, together with any incidental expenses of acquisition. Only tangible assets with a cost of over £500 will be capitalised.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned, as follows:

Fixtures and Fittings:	10 years
Computer and Office Equipment:	5 years

The Trust holds property for use by the charity both as functional property and for investment purposes. In accordance with FRS 102 the Trust's freehold properties are revalued with sufficient regularity to ensure the carrying value does not differ materially from the fair value at the end of the reporting period with an annual review undertaken to ensure that the most recent formal valuation is still reasonable. The split of the mixed-use property between functional property and investment property is determined by the % floor space used for each purpose.

The works of art were re-valued in September 2011 and these values are reflected in the accounts. The works of art are not depreciated as changes in market value are not considered to be material.

Fixed asset investments
Investments are financial assets held at fair value by including net gains and losses on revaluation and disposals throughout the year through the statement of financial activities.

Investment property is measured initially at cost and subsequently at fair value at the reporting date. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised and unrealised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Legal status of the Trust
The Trust is a charity registered with the Charity Commission of England and Wales and a company limited by guarantee. It has no share capital and in the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

Pensions and Pension Contributions
The Trust pays a pension to two former employees and contributes to money purchase pension schemes on behalf of current employees. The pension payments and contributions are recognised as they are paid. The Trust provides no other post-retirement benefits to its current or former employees.

Judgements and estimation uncertainty
The Trust owns the property at 5 St James's Place which is a split use property, partly housing the Trust's offices and partly rented out for investment purposes. Under FRS 102 the property falls under the definition of a mixed-use investment property and therefore the investment property portion of the building must be held at fair value in the financial statements. The property was revalued in March 2021 by Aston Rose Chartered Surveyors which resulted in an overall valuation gain of £750,000. This valuation uplift was split between the investment property portion of the building and the fixed asset element.
The Trust holds two properties that are held for charitable purposes. The Loch Eli Centre and the Heritage Centre in Dulverton. The Heritage Centre was last externally valued in 2012 and Loch Eil Centre was externally valued in September 2019. Trustees are satisfied the market value of the buildings are not materially different to the fair value recognised in the financial statements.

Financial instruments
The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Related party transactions and Trustees' expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2019/20: £nil).

Dame Mary Richardson is Vice President of Marine Society and Sea Cadets (MSSC). During the year, a grant of £20,000 was made and paid to MSSC (2019/20: nil).
Sir Malcolm Rifkind was involved in the establishment of GAT Trust. A pledge of £20,000 was made to GAT Trust during the year. The balance due at the year end was £20,000 (2019/20: nil).
Lord Dulverton is a Patron of Cotswold Friends. A grant of £1,000 was made and paid to Cotswold Friends during the year (2019/20: nil).
The Trustees receive no remuneration for their services to the Trust. No travel expenses were paid during the year (£211.50 was paid to one Trustee in 2019/20).

3. Income from Investments

	2021 (£)	2020 (£)
Investments	2,394,982	2,394,815
Rent and Other Sundry Income	112,478	84,508
Total Income from Investments	**2,507,460**	**2,479,323**

4. Income from Donations and Legacies

	2021 General Funds (£)	2021 Designated Funds (£)	2021 Total Unrestricted Funds (£)	2020 Total Unrestricted Funds (£)
Grant income	700,000		700,000	400,000
Total Income from Donations and Legacies	**700,000**		**700,000**	**400,000**

5. Expenditure on Managing Funds

	2021 Total Funds (£)	2020 Total Funds (£)
Investment Management Fees	572,817	482,157

6. Expenditure on Charitable Activities

	2021 Total Funds (£)	2020 Total Funds (£)
Grants awarded	3,322,108	3,966,152
Grants cancelled or recovered	(10,000)	(297,287)
Total Grants charged	**3,312,108**	**3,668,865**
Prior year grant returned	(5,999)	-
Support costs (note 7)	287,177	298,800
Total Expenditure on Charitable Activities	**3,593,286**	**3,967,665**

Reconciliation of grants payable:	2021 Total Funds (£)	2020 Total Funds (£)
Accrued at 1 April 2020	2,830,717	2,807,332
Grants charged for the year	3,312,108	3,668,865
Grants paid	(3,777,701)	(3,645,480)
Accrued at 31 March 2020	**2,365,124**	**2,830,717**

Payable as follows:	2021 Total Funds (£)	2020 Total Funds (£)
Grants payable < 1 year	1,907,620	1,699,980
Grants payable > 1 year	457,504	1,130,737
Total Payable as follows:	**2,365,124**	**2,830,717**

Included in the grants awarded figure is one grant totalling £25,000 which was awarded in addition to the current year's grants budget. This grant was outside of the Trust's usual guidelines and was nominated by Trustees.

In addition to the grants awarded in the year, The Trust leased two properties, The Outward Bound Centre at Loch Eil and the Dulverton Heritage Centre at a peppercorn rent and as such provided these organisations with grants-in-kind.

7. Support costs

	2021 Total Funds (£)	2020 Total Funds (£)
Administration and programme costs		
Salaries	146,793	127,510
Employers National Insurance Contributions	11,636	10,642
Pension Contributions	8,723	8,398
Pension fees	518	475
Pensions	33,190	32,638
Finance Director	-	2,830
Printing and Stationery	318	585
Postage and Telephone	1,553	3,216
Depreciation	1,134	1,177
Staff Training	1,379	6,826
General Office Expenses	2,175	1,637
Staff Visits	5	2,403
Entertainment Expenses	-	422
Maintenance Office Equipment	1,080	1,025
IT expenses	1,220	1,591
Property Service Charges	6,960	18,281
Rates	8,067	7,597
Repairs and Maintenance	3,226	4,132
Insurance	6,428	6,365
Total Support costs (excluding governance costs)	**234,405**	**237,750**
Governance		
Salaries	25,125	19,987
Pension Contributions	1,346	1,271
Employer's National Insurance Contributions	1,977	1,561
Finance Director	-	6,663
Audit Fees	12,300	11,880
Bank Charges	461	865
Trustee Expenses	-	212
Professional Fees	11,518	16,967
Board meeting expenses	45	1,644
Total Governance	**52,772**	**61,050**
Total Support costs	**287,177**	**298,800**

8. Analysis of Expenditure on Charitable Activities

	2021				2020			
Grant Activities	**Grant funding of Activities (£)**	**Grant Returned (£)**	**Support Costs (£)**	**2021 Total (£)**	Grant funding of Activities (£)	Grant Returned (£)	Support Costs (£)	2020 Total (£)
Youth Opps.	925,273	(5,999)	112,302	**1,031,576**	1,413,183	(72,287)	123,900	**1,464,796**
Gen. Welfare	1,455,161		108,449	**1,563,610**	1,191,734	(20,000)	97,992	**1,269,726**
Africa	217,500		22,403	**239,903**	125,865	-	16,629	**142,494**
Conservation	80,000		12,557	**92,557**	272,000	-	17,520	**289,520**
Preservation	591,174		20,406	**611,580**	220,000	-	16,777	**236,777**
Peace & Hum. Support	-		1,998	**1,998**	179,370	-	9,502	**188,872**
Community Foundations	-		1,142	**1,142**	435,000	(205,000)	3,415	**233,415**
Local Appeals	28,000	(10,000)	4,638	**22,638**	49,000	-	5,196	**54,196**
Trustee Exception	25,000		3,282	**28,282**	80,000	-	7,869	**87,869**
Total	**3,322,108**	**(15,999)**	**287,177**	**3,593,286**	**3,966,152**	**(297,287)**	**298,800**	**3,967,665**

9. Employee Information

The average number of persons employed by the Trust is 3 full-time staff (2019/20 - 2.75) and 2 part-time (2019/20 – 1.6).

The employees of the Trust have entitlement to private pension plans, the premiums for which are funded by the Trust and voluntary contributions. In addition, the employees are entitled to a contribution from the Trust towards private health insurance. During the year the Trust's pension contributions amounted to £10,069 (2019/20: £9,625).

The number of pensioners paid by the Trust is 2 (2019/20: 2).

There was 1 employee who received employee benefits of more than £60,000 (2019/20: nil). Key management personnel compensation including pension and Employers National Insurance for 2020/21 related to 2 members of staff and amounted to £95,902. (2019/20: 2 members of staff and one consultant amounting to £79,636).

10. Tangible Fixed Assets

	Freehold Property (£)	Fixtures, Fittings & Equipment (£)	Works of Art (£)	Total (£)
Cost or Valuation				
At 1 April 2020	6,490,000	78,933	100,558	6,669,491
Revaluation	337,500	-	-	337,500
Additions	-	828	-	828
At 31 March 2021	6,827,500	79,761	100,558	7,007,819
Depreciation				
At 1 April 2020	-	72,565	-	72,565
Charge for the year	-	1,134	-	1,134
At 31 March 2020	-	73,699	-	73,699
Net Book Value at 31 March 2021	**6,827,500**	**6,062**	**100,558**	**6,934,120**
Net Book Value at 31 March 2020	**6,490,000**	**6,369**	**100,558**	**6,596,927**

The works of art held by the charity were professionally revalued to open market value by Christies in September 2011. The Trustees do not consider there to be any significant change in the valuations during the year ended 31 March 2021.

The Trust's freehold properties have a historical cost of £1,200,569 and have been revalued as follows:

- 5 St James's Place was revalued to £6,450,000 based on Aston Rose Chartered Surveyors' March 2021 valuation. The valuation was prepared in accordance with the International Valuation Standards. The value of the operational element of 5 St James's Place (£2,902,500) has been included in Tangible Fixed Assets and the value of the investment element of the property (£3,547,500) has been included in Fixed Asset Investments. (See Note 11.)
- The Outward Bound Centre, Loch Eil, was revalued to £3,700,000 based on Hyde Harrington Chartered Surveyors' September 2019 valuation. The Trustees are of the opinion that a valuation of £3,700,000 remains representative of open market value as at 31 March 2021.
- The Heritage Centre, Dulverton, was revalued to £225,000 based on Seddons Estate Agents' June 2012 valuation. The Trustees are of the opinion that this is representative of open market value as at 31 March 2021.

11. Fixed Asset Investments

	2021 Total Funds (£)	2020 Total Funds (£)
Investments	102,462,632	80,839,636
Investment Property	3,547,500	3,135,000
Bank Balance of a capital nature	1,634,674	1,062,136
Total Fixed Asset Investments	**107,644,806**	**85,036,772**

12. Investments Movements

	2021 Total Funds (£)	2020 Total Funds (£)
Brought forward at 1 April	80,839,636	84,510,713
Additions at cost	17,003,665	16,539,113
Disposals at carrying value	(18,781,699)	(13,302,334)
Net unrealised gain/(loss) on revaluation	23,401,030	(6,907,856)
Carried forward at 31 March	**102,462,632**	**80,839,636**
Historical Cost of Investments		
Historical cost of investments	83,135,250	84,915,137
Total Historical Cost of Investments	**83,135,250**	**84,915,137**

13. Investment Property Movements

	2021 Total Funds (£)	2020 Total Funds (£)
Brought forward at 1 April	3,135,000	3,135,000
Revaluation in the year	412,500	-
Carried forward at 31 March	**3,547,500**	**3,135,000**

Included in the historical cost of investments is the original cost of the investment proportion of the Dulverton Trust's property, 5 St James's Place which amounted to £1,169,837 (Note 11).

14. Debtors

	2021 General Funds (£)	2021 Designated Funds (£)	2021 Total Funds (£)	2020 Total Funds (£)
Trade debtors	91,765	-	91,765	32,594
Accrued Income	119,756	300,000	419,756	307,855
Prepayments	15,612	-	15,612	15,695
Total Debtors	**227,133**	**300,000**	**527,133**	**356,144**

In 2019/20, £200,000 of designated funds were held in debtors.

15. Creditors - Amounts Falling Due Within One Year

	2021 Total Funds (£)	2020 Total Funds (£)
Trade creditors	8,819	9,481
Accruals, deferred income and other creditors	110,503	112,624
Grants payable < 1 year	1,907,620	1,130,737
VAT & other taxes	14,893	11,091
Total Creditors - Amounts Falling Due Within One Year	**2,041,835**	**1,263,933**

All creditors relate to unrestricted funds.

The Dulverton Trust rarely gives grants with performance related conditions. Recipients of multi-year grants submit progress reports 11 months after each payment and therefore all grants are accrued for at the point they are awarded. In accordance with FRS102 the provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust. The effect of the discount was not material in 2020/21 or 2019/20.

16. Creditors - Amounts Falling Due After One Year

	2021 Total Funds (£)	2020 Total Funds (£)
Grants payable > 1 year	457,504	1,699,980
Total Creditors - Amounts Falling Due After One Year	**457,504**	**1,699,980**

17. Reconciliation of net (expenditure) /income to net cashflow from operations

	2021 Total Funds (£)	2020 Total Funds (£)
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	23,295,116	(7,902,062)
Donations, Dividends, interest and rents from investments	(3,207,460)	(2,879,323)
(Gains)/Losses on investments	(24,253,759)	6,331,563
Depreciation	1,134	1,177
Decrease/(Increase) in debtors	(170,989)	81,749
Increase/(Decrease) in creditors	(464,574)	(121,239)
Net cash provided by (used in) operating activities	**(4,800,532)**	**(4,488,135)**

18. Unrestricted Funds

	2021 Total Funds (£)	2020 Total Funds (£)
Batsford Chattels Bequest	1,382,850	1,382,850
Litchfield Trust	565,638	565,638
Loch Eil Fund	56,000	56,000
Gift from Lady Dulverton	5,758	5,758
2nd Lord Dulverton's Gift	100,019	100,019
Original Trust Capital	2,911,409	2,911,409
Total Unrestricted Funds	**5,021,674**	**5,021,674**

19. Analysis of Total Funds

	2021 General Funds (£)	2021 Designated Funds (£)	2021 Total Funds (£)	2020 Total Funds (£)
Tangible Assets	6,934,120	-	6,934,120	6,596,927
Investments	107,644,806	-	107,644,806	85,036,772
Debtors	227,133	300,000	527,133	356,144
Cash at bank and in hand	677,446	300,000	977,446	513,120
Creditors: Amounts falling due within one year	(2,041,835)	-	(2,041,835)	(1,263,933)
Creditors: Amounts falling due in more than one year	(457,504)	-	(457,504)	(1,699,980)
Balance of funds at 31 March	**112,984,166**	**600,000**	**113,584,166**	**89,539,050**

Included in General Funds is a revaluation reserve of £29,709,639 (2019/20: £5,180,392).
In 2019/20, £200,000 of designated funds were held in debtors.

The Trustees have determined that the designated funds will be spent on Youth Opportunities and General Welfare in the 2021/22 financial year.

20. Operating Leases

The Trust has receipts from non-cancellable operating leases falling due as follows:

	2021 Total Funds (£)	2020 Total Funds (£)
<1 year	121,350	132,150
2 – 5 years	-	121,350

Annex A: Grants Awarded in the Year Ended 31 March 2021[2,3]

Youth Opportunities

Organisation Name	Towards	Amount	Subtotal
Action Tutoring	Online tuition pilot (Action Tutoring)	£16,666	
Big Brothers Big Sisters UK Foundation	Roll out of the BBBS programme	£50,000	
Challenge Partners	Digital knowledge exchange	£45,030	
Child Bereavement UK	Core costs to support bereaved young people	£30,000	
Coach Core Foundation	Coach Core's nationwide employability programme for NEET young people	£30,000	
Coram Shakespeare Schools Festival	Shakespeare Schools Festival: NE/ Scotland	£30,000	
Countryside Learning	**Core costs**	**£90,000**	
Empire Fighting Chance	Empire Fighting Chance - Big Give Christmas Challenge 2020	£10,000	
Envision	Envision's 20th Anniversary Appeal - Big Give Christmas Challenge 2020	£10,000	
First Give	Inspiring young people; igniting a spark of social conscience - Big Give Christmas Challenge 2020	£10,000	
Jamie's Farm	Core costs (Covid Resilience)	£50,000	
Kidscape	Anti-Bullying Community Workshops - Big Give Christmas Challenge 2020	£10,000	
MSSC (Marine Society & Sea Cadets)	Return to Parading	£20,000	
Resume Foundation	Bridge of Hope - Equine Pathway	£30,000	
Resurgo	Spear Brighton	£35,000	
The Access Project	Online tuition pilot (TAP)	£16,667	
The Amber Foundation	**Core funding**	**£70,000**	
The Faith & Belief Forum	**ParliaMentors**	**£50,000**	
The Girls' Network	**Mentoring for Girls**	**£93,000**	
The Samosa	Manchester Film and curriculum support programme	£20,000	
The Tutor Trust	Online tuition pilot (Tutor Trust)	£16,667	
The Tutor Trust	Tutor Trust's tuition programme	£35,000	
UK Youth	Core costs (COVID resilience)	£40,000	
Voice 21	**Closing the vocabulary gap through oracy**	**£97,243**	
Young Women's Trust	Covid-19 fund for vulnerable young women	£20,000	
			£925,273

General Welfare

Organisation Name	Towards	Amount	Subtotal
Access to Justice Foundation	Community Justice Fund	£50,000	
Adoption UK	Transforming the Lives of Vulnerable Families - Big Give Christmas Challenge 2020	£10,000	
Advocacy After Fatal Domestic Abuse	Peer support for families bereaved by fatal domestic abuse	£37,243	
Age Scotland	Age Scotland's Helpline	£30,000	
Break the Silence	Recruitment and training of additional staff	£5,000	
Buttle UK	Emergency Chances for Children grants	£50,000	
Children and Families Across Borders (CFAB)	**Post Placement Support**	**£75,808**	

[2] Newly awarded multi-year grants are in **bold.** Pledges are in *italics.*

[3] This Annex does not form part of the audited accounts

Children and Families Across Borders (CFAB)	Helping vulnerable children find their families - Big Give Christmas Challenge 2020	£10,000	
Community Money Advice Ltd. (CMA)	**Core funding**	**£60,000**	
Emmaus UK	COVID-19 local Emmaus resilience and safety and hygiene equipment for safe opening of Emmaus Social enterprises	£35,000	
Faith in Community Scotland	Shaping the Future Together - supporting local responses to COVID19	£30,000	
Families Outside	Core costs 2021/22	£35,000	
Family Links	**Family Links core funding**	**£100,000**	
Feeding Britain	Glasgow's Citizens' Supermarket	£35,000	
Full Fact	Full Fact - Core Funding	£35,000	
Gingerbread	Covid-19 Emergency Response	£40,000	
Heritage House Caring Group ltd	COVID: PPE and transport costs	£5,000	
Hourglass (Safer Ageing)	Hourglass Helpline	£30,000	
JUSTICE	Internship and Career Progression Programme for Disadvantaged Graduates	£36,200	
Justice and Care	Victim Navigator Programme	£30,000	
One Small Thing	**Hope Street (Operation Costs)**	**£250,000**	
Peeple	Peeple's core costs	£30,000	
Plunkett Foundation	**Strengthening Community Businesses UK-Wide**	**£99,910**	
Read Easy	Read Easy's expansion	£35,000	
Shannon Trust	Reading programme in prisons	£50,000	
Shelter Cymru	Preventing Homelessness Caused By Coronavirus	£25,000	
The Challenging Behaviour Foundation	CBF Family Support Service	£30,000	
The Linking Network	**TLN National Programme**	**£60,000**	
The Silver Line	The Silver Line Helpline	£30,000	
Trussell Trust	Emergency fund for Network Foodbanks	£50,000	
UK Men's Sheds Association	**Core costs- communications**	**£56,000**	
			£1,455,161

Conservation

Organisation Name	Towards	Amount	Subtotal
Fields in Trust	**Green Spaces for Good - Engaging in Areas of Strategic Need**	**£60,000**	
GATrust	*10,000 Raingardens for Scotland - Supporting a Green Recovery*	*£20,000*	
			£80,000

Heritage

Organisation Name	Towards	Amount	Subtotal
Heritage Crafts Association	Endangered Craft Fund	£21,174	
Lichfield Cathedral	Restoration of South Nave Flying Buttresses	£50,000	
National Churches Trust	**Grants to churches**	**£450,000**	
Newcastle Cathedral Trust	Rejuvenating Newcastle Cathedral's Medieval Font	£20,000	
York Minster Fund	St Cuthbert Window and Transept	£50,000	
			£591,174

Africa

Organisation Name	Towards	Amount	Subtotal
Action on Poverty	**Improved Livelihoods and Resilience through Camel Milk in Kenya**	**£105,000**	
Restless Development	COVID Resilience Funding	£35,000	
Teach A Man to Fish	School Enterprise Challenge Uganda	£20,000	
The Busoga Trust	Borehole Rehabilitation in response to Covid-19	£32,500	
Tusk Trust	Living with Wildlife Murchison	£25,000	
			£217,500

Local Appeals

Organisation Name	Towards	Amount	Subtotal
Cotswold Friends	Cotswold Friends Winter Support programme	£1,000	
Great Western Air Ambulance Charity	Air Ambulance in Gloucestershire	£3,000	
Skye & Lochalsh Rivers Trust	**Administrative and fundraising function**	**£15,000**	
The Family Haven	Family Haven Nursery Project	£4,000	
The Playing Field and Recreation Ground Charity	New floodlights and seated stands for Moreton Rangers Football Club	£5,000	
			£28,000

Trustee Exception (supplementary to grants budget)

Organisation Name	Towards	Amount	Subtotal
The Salvation Army	The Salvation Army Australia Bushfire Appeal	£25,000	**£25,000**
TOTAL AWARDED			**£3,322,108**

Please visit our website https://www.dulverton.org/reports-and-accounts/ to view a list of the grants awarded in the 2019/20 financial year.

Annex B: Grants Awarded through Community Foundations in the Year Ended 31 March 2021

Community Foundations for Lancashire and Merseyside

Organisation Name	Towards	Amount	Subtotal
1st St Cuthberts Brownies	To fund new outdoor activities	£4,422	
Autism Adventures Training Ltd Community Interest Company	Post coronavirus project for young people	£4,835	
Blackburn with Darwen Healthy Living	Towards a helpline and food for vulnerable people in the community	£4,992	
Calvary Christian Fellowship	To enable increased food parcel deliveries	£2,700	
Charter House Resource Centre C.I.C.	Community garden learning project	£5,000	
Clitheroe Cricket Bowling and Tennis Club	Renovating the clubhouse kitchen	£2,642	
Come Alive at 55	Restoring a walled Kitchen Garden	£3,810	
Community Lives Matter	A luncheon club for the elderly and catch-up tutoring sessions for young people	£2,160	
Crea8ing Careers	Workshops and courses for vulnerable families and young people	£5,000	
Education Business Partnership (NW Communities) CIC	The Beach School	£3,000	
Fishwick Rangers Youth Development Scheme	Weekend training programme for vulnerable young people	£4,464	
Freedom Church Liverpool	Providing essential baby items to vulnerable mothers	£3,000	
Granby Somali Womens Group	To provide healthy meals and calls in community languages	£5,000	
HARV Domestic Abuse Services	To pay for additional staff hours	£5,000	
Headssup CIC	Stepping stones and story book packs	£4,990	
Hope Centre	Towards the foodbank and digital skills courses	£3,468	
Imaginarium Theatre	Affordable cultural activities for children and young people	£4,720	
Joseph Lappin Centre	The Social Supermarket and garden	£5,000	
K.I.N.D.	Towards 150 food parcels for struggling local children and families	£4,500	
Lancashire Equalities Organisation	Towards two Pashtun-speaking call handlers	£5,000	
Little Harwood Community Centre Ltd	Towards community activities	£4,694	
Liverpool Somali Community	Food aid projects to assist vulnerable people	£4,950	
Lowerhouse Cricket Club	Repairs to the function room	£3,732	
Merseyside Domestic Violence Services	Towards core costs	£5,000	
New Brighton Community Association	Delivering three course meals to vulnerable residents	£5,000	
One Voice Blackburn	To inspire self-belief and empower girls, particularly from South Asian backgrounds	£4,120	
Ormskirk Moorgate District Guide Association	Repair work to the boundary wall	£1,200	
Park Farm ACYP Centre	Provide emergency food hamper deliveries	£5,000	
PCC of St Mark's Church Scarisbrick	Building work	£5,000	
Personal Success	To address isolation of BME elderly and vulnerable persons	£2,700	
Positive Smiles	To deliver a 10-week course on entrepreneurship and business start-up	£5,000	
Preston Muslim Forum	To develop and establish service provision for disadvantaged young men	£4,940	
Prospects 2000	Provide outdoor educational facilities after the Coronavirus pandemic	£2,080	

Somali Women's Group	Carers project	£1,538	
St Cyrils Children & Youth Project	Providing food parcels and hot lunches to vulnerable and elderly residents	£3,940	
St Georges Church Huyton	Food Club Project	£5,000	
Stand together and Recover (STAR) Blackpool	Rent and overheads costs	£5,000	
Talk the Talk Education CIC	resilience training workshops	£4,764	
The 44th Ormskirk (Tarleton) Scout Group	To refurbish the scout hut and expand its provision	£3,062	
The Brunswick Youth Club	Educational Youth Programme during Covid-19	£4,640	
The Friends of Conway Park	Installation of toddler play equipment	£4,600	
The Inclusion Network CiC	Funding two sessional workers	£4,940	
UDEVELOP CIC	Wellbeing and stability for unemployed/vulnerable people	£5,000	
Valley Heritage	Heritage skills workshops	£5,000	
Vees place - PLC Activities Club	Qualified Youth Leaders	£4,000	
West End Impact	To provide digital support groups for vulnerable community members	£3,500	
West Lancs Debt Advice	To cover rent and office materials, training, insurance and affiliation fees to FCA	£2,500	**£194,603**

Kent Community Foundation

Organisation Name	Towards	Amount	Subtotal
Ability Beyond Life's Expectations (ABLE)	Empowerment Programme	£4,843	
Ashford & Tenterden Umbrella	Mental Health Support	£5,000	
Aylesham and Snowdown Social Welfare Scheme	Aylesham and Snowdown Social Welfare Scheme	£2,000	
Canterbury & Herne Bay Volunteer Centre Limited	Social Transport Scheme	£5,000	
Caring All Together on Romney Marsh (CARM)	Generations Connect	£4,000	
Companionship at Christmas	Companionship at Christmas COVID	£1,700	
Eden Christian Trust	Eden Christian Trust	£5,000	
Faversham Assistance Centre (FACE)	Faversham Assistance Centre	£3,500	
For Young People	The Bank Youth club	£1,000	
Fort Amherst Heritage Trust	Amherst Skills for the future	£4,800	
Friendly Faces of Kent	Groups and virtual workshops	£4,000	
Hamstreet Coffee Morning	Outings for Hamstreet Coffee Morning	£1,855	
Icon Theatre	Pulse Pathways	£5,000	
In A Space	Friendship through Art	£4,760	
Margate Bookie	The Writing Journey	£5,000	
Medway African Caribbean Association (MACA)	The Next Step	£5,000	
Mount Lodge Young Farmers' Club	2021 Programme	£5,000	
Music & Arts for Shepway Community (MASC)	Shepway Choirs	£4,200	
New Leaf Support	Domestic Abuse Support	£1,500	
North West Kent Countryside Partnership	Age UK Wildlife Watchers	£1,996	
Romani Slovak Czech Community	Move Forward	£5,000	
St Augustine's	Place of Welcome Community Hub	£3,000	

Stepping Out With Carers CIC	Kent Walks 2020	£1,200	
Thanet Countryside Trust	Education Service	£5,000	
The FAR Academy CIC	Skateboard Coaching Qualifications	£2,000	
The Folkestone Youth Project	Welcome Again!	£2,380	
Walderslade Together CIC	Making More Meaningful Connections	£3,690	
Willesborough Baptist Church	The Well	£4,000	**£101,424**
TOTAL AWARDED			**£296,027**

Please visit our website https://www.dulverton.org/reports-and-accounts/ to view a list of the grants awarded in the 2019/20 financial year.

Signature: 

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