

# 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](http://www.dulverton.org)

[grants@dulverton.org](mailto: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 The Trust Deed of 1949 was superseded by the Memorandum and Articles of Association on incorporation of the Trust as a Company in 2012.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:

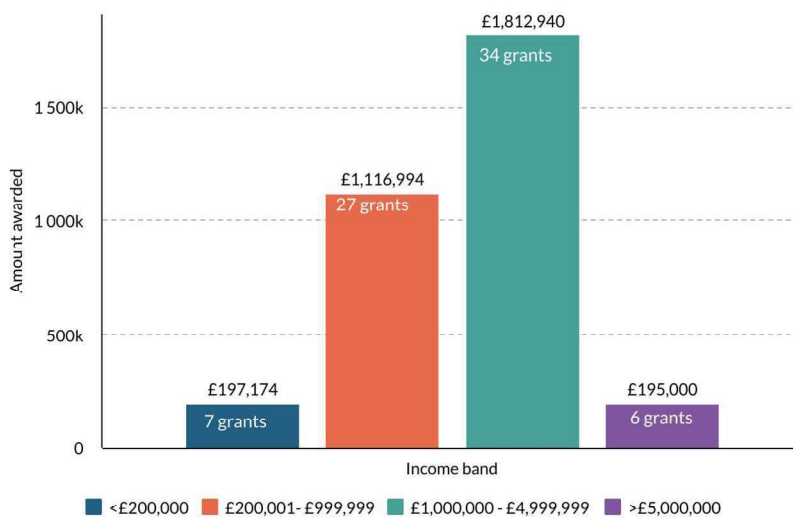
**343**  
applications received  
2019/20: 354

**90%**  
eligible under  
guidelines  
2019/20: 90%

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

### Awards:

Income of awarded charities



**£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

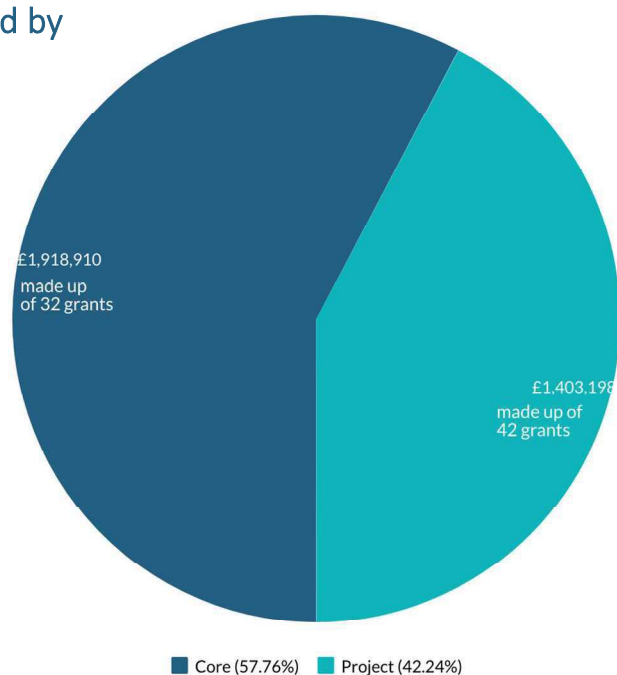
**57**  
awards

**£104,821**  
average multi-year grant

2019/20: £102,147

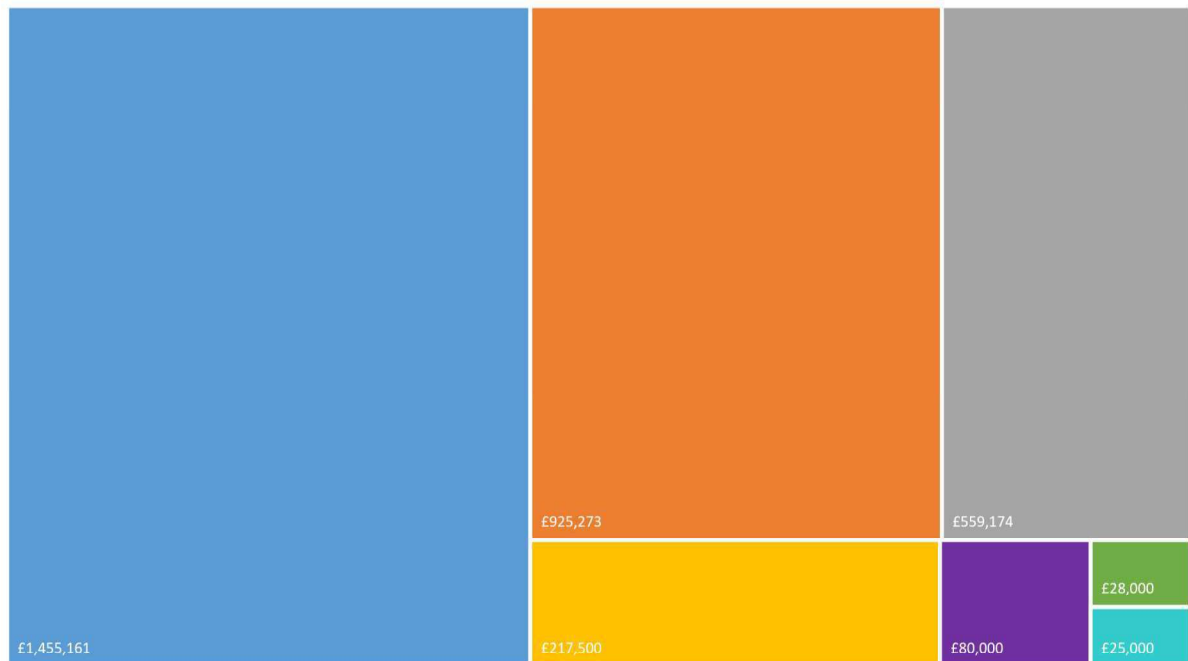
**17**  
awards

### Type of grant awarded by value:



■ Core (57.76%) ■ Project (42.24%)

- Conservation (2 grants)    ■ Youth Opportunities (25)    ■ Heritage (5 grants)
- Africa (5 grants)    ■ General Welfare (31 grants)    ■ Local Appeals (5 grants)
- Trustee Exception (1 grants)



# 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

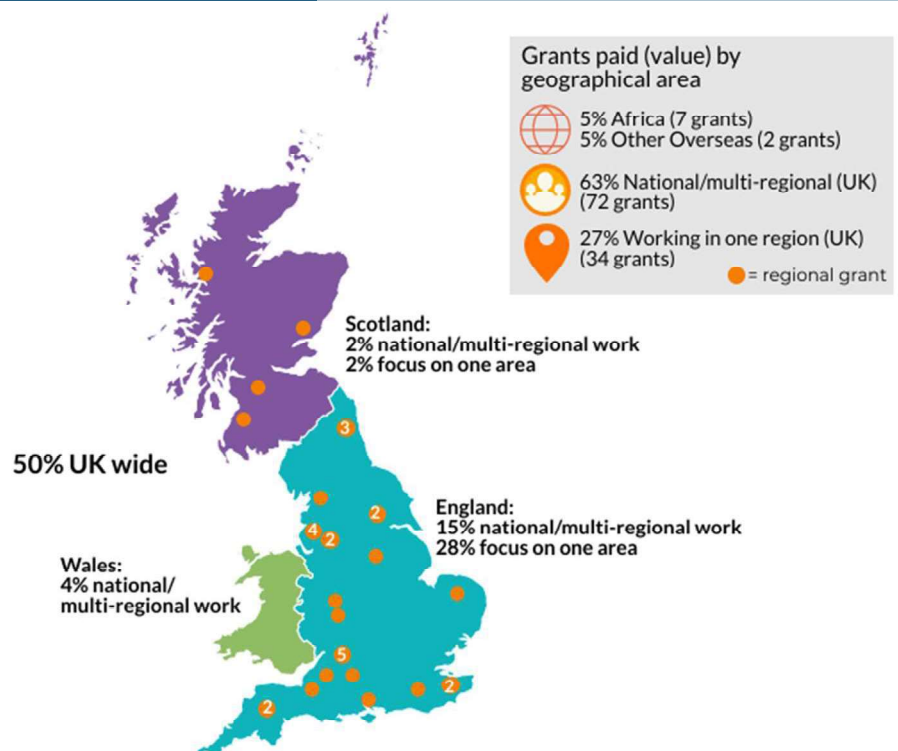
2019/20: 122



# 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.  **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.

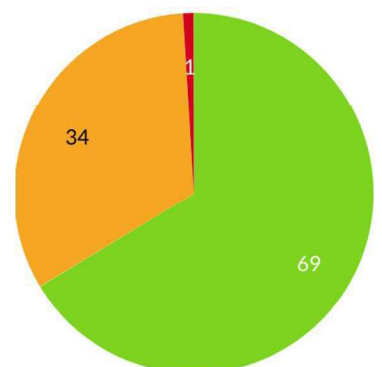
We worked increasingly closely with other funders during the year. We have contributed to some pooled funds (including Buttle UK Chances for Children emergency grants and the Community Justice Fund). With applicants' permission, we have shared due diligence to reduce the burden on applicants. The Director 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.
- ❖ 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.

*"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."*

## 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

Proudly supporting  
youth social action



Department for  
Digital, Culture  
Media & Sport



- 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.
- 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.

*"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"*

## 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<sup>1</sup> during the year was:

**As at 31 March 2021**  
**£107,757,845**

**As at 31 March 2020**  
**£85,175,772**

<sup>1</sup> 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](http://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 (£)
<b>Income and endowments from:</b>					
Investments	3	2,507,460	-	2,507,460	2,479,323
Donations and Legacies	4	700,000	-	700,000	400,000
<b>Total</b>		<b>3,207,460</b>	<b>-</b>	<b>3,207,460</b>	<b>2,879,323</b>
<b>Expenditure on:</b>					
Managing Funds	5	572,817	-	572,817	482,157
Charitable Activities	6	3,593,286	-	3,593,286	3,967,665
<b>Total</b>		<b>4,166,103</b>	<b>-</b>	<b>4,166,103</b>	<b>4,449,822</b>
Net gain/(losses) on investments		24,253,759	-	24,253,759	(6,331,563)
<b>Net Income/(expenditure)</b>		<b>23,295,116</b>	<b>-</b>	<b>23,295,116</b>	<b>(7,902,062)</b>
<b>Transfers between funds</b>					
Transfer between funds		500,000	(500,000)	-	-
Transfer between funds		(700,000)	700,000	-	-
<b>Net movement in funds</b>		<b>(200,000)</b>	<b>200,000</b>	<b>-</b>	<b>(7,902,062)</b>
<b>Reconciliation of funds:</b>					
	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
<b>Total Current year earnings</b>		<b>23,095,116</b>	<b>200,000</b>	<b>23,295,116</b>	<b>(7,902,062)</b>
<b>Total funds carried forward</b>	<b>19</b>	<b>112,984,166</b>	<b>600,000</b>	<b>113,584,166</b>	<b>89,539,050</b>

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 (£)
<b>Fixed Assets:</b>			
Tangible Assets	10	6,934,120	6,596,927
Investments	11	107,644,806	85,036,772
<b>Total Fixed Assets:</b>		<b>114,578,926</b>	<b>91,633,699</b>
<b>Current assets:</b>			
Debtors	14	527,133	356,144
Cash at bank and in hand		977,446	513,120
<b>Total Current assets:</b>		<b>1,504,579</b>	<b>869,264</b>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	15	(2,041,835)	(1,263,933)
<b>Net Current Liabilities</b>		<b>(537,256)</b>	<b>(394,669)</b>
<b>Total Assets less Current Liabilities</b>		<b>114,041,670</b>	<b>91,239,030</b>
Creditors: Amounts falling due after more than one year	16	(457,504)	(1,699,980)
<b>Total Net Assets</b>		<b>113,584,166</b>	<b>89,539,050</b>
<b>The Funds of the charity:</b>			
<b>Unrestricted Funds</b>			
Designated Funds		600,000	400,000
General Funds		112,984,166	89,139,050
<b>Total Unrestricted Funds</b>		<b>113,584,166</b>	<b>89,539,050</b>
<b>The Funds of the Charity</b>	<b>19</b>	<b>113,584,166</b>	<b>89,539,050</b>

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			
<b>Net cash provided used in operating activities</b>	17	(4,800,532)	(4,488,135)
<b>Cash flows from donations and investing activities:</b>			
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)	-
<b>Net cash provided by (used in) investing activities</b>		<b>5,264,859</b>	<b>4,027,039</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>464,327</b>	<b>(461,096)</b>
Cash brought forward at 1 April 2020		513,120	974,216
<b>Cash carried forward at 31 March 2021</b>		<b>977,447</b>	<b>513,120</b>
Analysis of changes in net debt	At start of year (£)	Cashflows (£)	At end of year (£)
<b>Cash</b>	<b>513,120</b>	<b>464,327</b>	<b>977,447</b>

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
<b>Total Income from Investments</b>	<b>2,507,460</b>	<b>2,479,323</b>

## 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
<b>Total Income from Donations and Legacies</b>	<b>700,000</b>		<b>700,000</b>	<b>400,000</b>

## 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)
<b>Total Grants charged</b>	<b>3,312,108</b>	<b>3,668,865</b>
Prior year grant returned	(5,999)	-
Support costs (note 7)	287,177	298,800
<b>Total Expenditure on Charitable Activities</b>	<b>3,593,286</b>	<b>3,967,665</b>

## 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)
<b>Accrued at 31 March 2020</b>	<b>2,365,124</b>	<b>2,830,717</b>

## 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
<b>Total Payable as follows:</b>	<b>2,365,124</b>	<b>2,830,717</b>

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 (£)
<b>Administration and programme costs</b>		
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
<b>Total Support costs (excluding governance costs)</b>	<b>234,405</b>	<b>237,750</b>
<b>Governance</b>		
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
<b>Total Governance</b>	<b>52,772</b>	<b>61,050</b>
<b>Total Support costs</b>	<b>287,177</b>	<b>298,800</b>

**8. Analysis of Expenditure on Charitable Activities**

Grant Activities	2021				2020			
	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	<b>1,031,576</b>	1,413,183	(72,287)	123,900	<b>1,464,796</b>
Gen. Welfare	1,455,161		108,449	<b>1,563,610</b>	1,191,734	(20,000)	97,992	<b>1,269,726</b>
Africa	217,500		22,403	<b>239,903</b>	125,865	-	16,629	<b>142,494</b>
Conservation	80,000		12,557	<b>92,557</b>	272,000	-	17,520	<b>289,520</b>
Preservation	591,174		20,406	<b>611,580</b>	220,000	-	16,777	<b>236,777</b>
Peace & Hum. Support	-		1,998	<b>1,998</b>	179,370	-	9,502	<b>188,872</b>
Community Foundations	-		1,142	<b>1,142</b>	435,000	(205,000)	3,415	<b>233,415</b>
Local Appeals	28,000	(10,000)	4,638	<b>22,638</b>	49,000	-	5,196	<b>54,196</b>
Trustee Exception	25,000		3,282	<b>28,282</b>	80,000	-	7,869	<b>87,869</b>
<b>Total</b>	<b>3,322,108</b>	<b>(15,999)</b>	<b>287,177</b>	<b>3,593,286</b>	<b>3,966,152</b>	<b>(297,287)</b>	<b>298,800</b>	<b>3,967,665</b>

## 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 (£)
<b>Cost or Valuation</b>				
At 1 April 2020	6,490,000	78,933	100,558	6,669,491
Revaluation	337,500	-	-	337,500
Additions	-	828	-	828
<b>At 31 March 2021</b>	<b>6,827,500</b>	<b>79,761</b>	<b>100,558</b>	<b>7,007,819</b>
<b>Depreciation</b>				
At 1 April 2020	-	72,565	-	72,565
Charge for the year	-	1,134	-	1,134
<b>At 31 March 2020</b>	<b>-</b>	<b>73,699</b>	<b>-</b>	<b>73,699</b>
<b>Net Book Value at 31 March 2021</b>	<b>6,827,500</b>	<b>6,062</b>	<b>100,558</b>	<b>6,934,120</b>
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
<b>Total Fixed Asset Investments</b>	<b>107,644,806</b>	<b>85,036,772</b>

## 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)
<b>Carried forward at 31 March</b>	<b>102,462,632</b>	<b>80,839,636</b>
<b>Historical Cost of Investments</b>		
Historical cost of investments	83,135,250	84,915,137
<b>Total Historical Cost of Investments</b>	<b>83,135,250</b>	<b>84,915,137</b>

**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	-
<b>Carried forward at 31 March</b>	<b>3,547,500</b>	<b>3,135,000</b>

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
<b>Total Debtors</b>	<b>227,133</b>	<b>300,000</b>	<b>527,133</b>	<b>356,144</b>

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
<b>Total Creditors - Amounts Falling Due Within One Year</b>	<b>2,041,835</b>	<b>1,263,933</b>

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
<b>Total Creditors - Amounts Falling Due After One Year</b>	<b>457,504</b>	<b>1,699,980</b>

**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)
<b>Net cash provided by (used in) operating activities</b>	<b>(4,800,532)</b>	<b>(4,488,135)</b>

## 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
<b>Total Unrestricted Funds</b>	<b>5,021,674</b>	<b>5,021,674</b>

## 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)
<b>Balance of funds at 31 March</b>	<b>112,984,166</b>	<b>600,000</b>	<b>113,584,166</b>	<b>89,539,050</b>

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<sup>2,3</sup>****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	
<b>Countryside Learning</b>	<b>Core costs</b>	<b>£90,000</b>	
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	
<b>The Amber Foundation</b>	<b>Core funding</b>	<b>£70,000</b>	
<b>The Faith &amp; Belief Forum</b>	<b>ParliaMentors</b>	<b>£50,000</b>	
<b>The Girls' Network</b>	<b>Mentoring for Girls</b>	<b>£93,000</b>	
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	
<b>Voice 21</b>	<b>Closing the vocabulary gap through oracy</b>	<b>£97,243</b>	
Young Women's Trust	Covid-19 fund for vulnerable young women	£20,000	
			<b>£925,273</b>

**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	
<b>Children and Families Across Borders (CFAB)</b>	<b>Post Placement Support</b>	<b>£75,808</b>	

<sup>2</sup> Newly awarded multi-year grants are in **bold**. Pledges are in *italics*.

<sup>3</sup> 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	
<b>Community Money Advice Ltd. (CMA)</b>	<b>Core funding</b>	<b>£60,000</b>	
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	
<b>Family Links</b>	<b>Family Links core funding</b>	<b>£100,000</b>	
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	
<b>One Small Thing</b>	<b>Hope Street (Operation Costs)</b>	<b>£250,000</b>	
Peeple	Peeple's core costs	£30,000	
<b>Plunkett Foundation</b>	<b>Strengthening Community Businesses UK-Wide</b>	<b>£99,910</b>	
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	
<b>The Linking Network</b>	<b>TLN National Programme</b>	<b>£60,000</b>	
The Silver Line	The Silver Line Helpline	£30,000	
Trussell Trust	Emergency fund for Network Foodbanks	£50,000	
<b>UK Men's Sheds Association</b>	<b>Core costs- communications</b>	<b>£56,000</b>	
			<b>£1,455,161</b>

## Conservation

Organisation Name	Towards	Amount	Subtotal
<b>Fields in Trust</b>	<b>Green Spaces for Good - Engaging in Areas of Strategic Need</b>	<b>£60,000</b>	
<i>GATrust</i>	<i>10,000 Raingardens for Scotland - Supporting a Green Recovery</i>	<i>£20,000</i>	
			<b>£80,000</b>

## Heritage

Organisation Name	Towards	Amount	Subtotal
Heritage Crafts Association	Endangered Craft Fund	£21,174	
Lichfield Cathedral	Restoration of South Nave Flying Buttresses	£50,000	
<b>National Churches Trust</b>	<b>Grants to churches</b>	<b>£450,000</b>	
Newcastle Cathedral Trust	Rejuvenating Newcastle Cathedral's Medieval Font	£20,000	
York Minster Fund	St Cuthbert Window and Transept	£50,000	
			<b>£591,174</b>

**Africa**

Organisation Name	Towards	Amount	Subtotal
<b>Action on Poverty</b>	<b>Improved Livelihoods and Resilience through Camel Milk in Kenya</b>	<b>£105,000</b>	
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	
			<b>£217,500</b>

**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	
<b>Skye &amp; Lochalsh Rivers Trust</b>	<b>Administrative and fundraising function</b>	<b>£15,000</b>	
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	
			<b>£28,000</b>

**Trustee Exception (supplementary to grants budget)**

Organisation Name	Towards	Amount	Subtotal
The Salvation Army	The Salvation Army Australia Bushfire Appeal	£25,000	<b>£25,000</b>
<b>TOTAL AWARDED</b>			<b>£3,322,108</b>

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	
Creating 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	<b>£194,603</b>

### 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	<b>£101,424</b>
<b>TOTAL AWARDED</b>			<b>£296,027</b>

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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