

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	<i>Deceased September 2021</i>
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

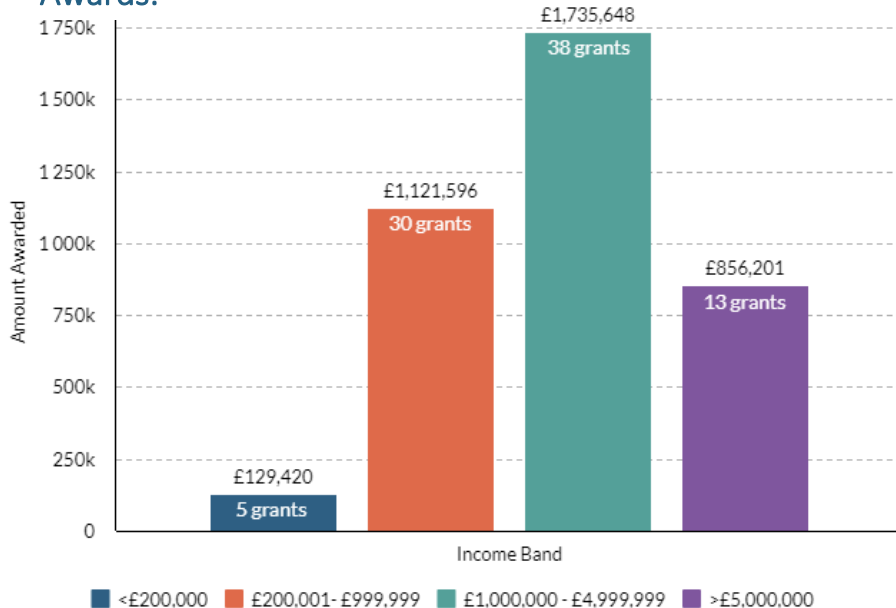
Applications:

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

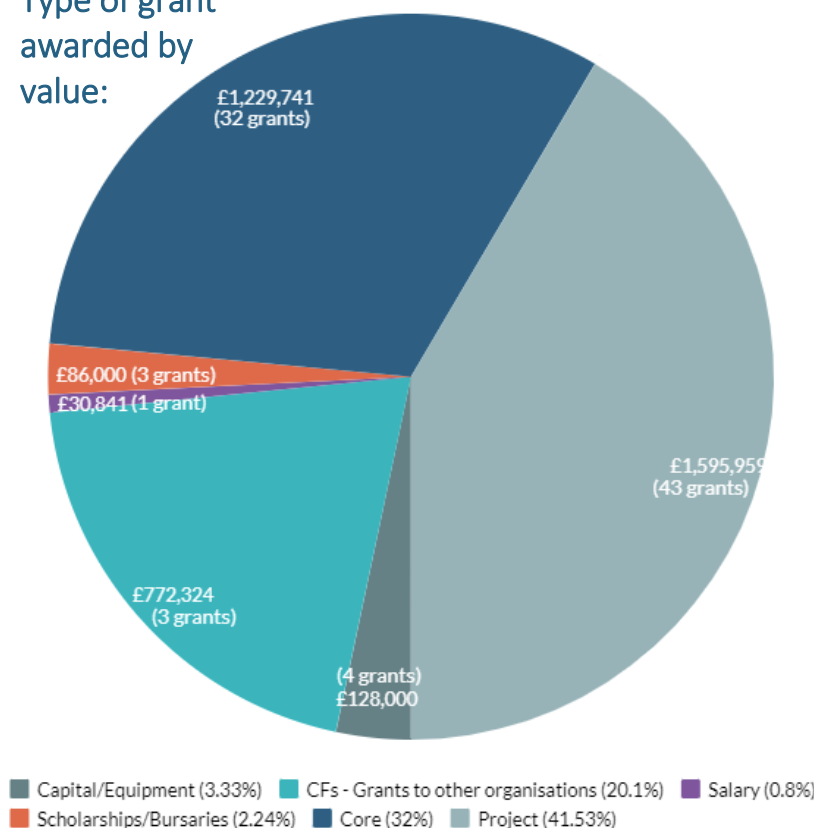
68
awards

£114,246
average multi-year grant

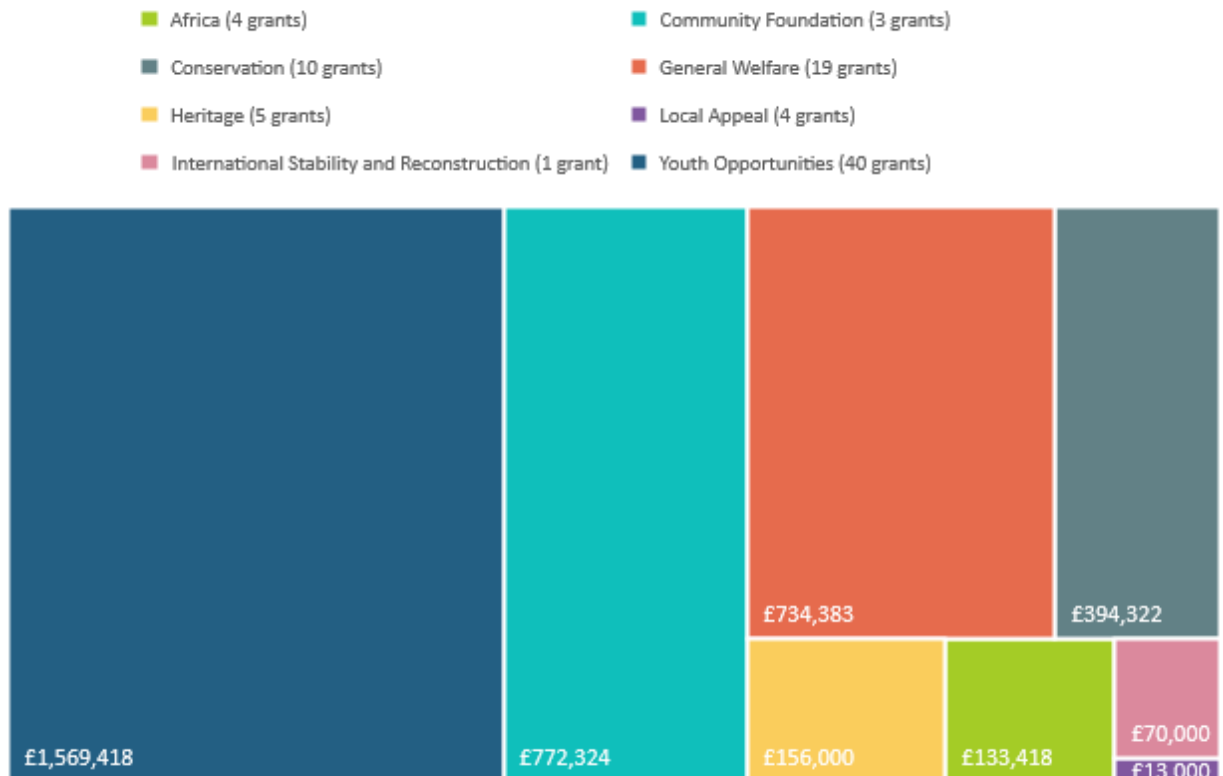
2020/21: £104,821

18
awards

Type of grant awarded by value:



Capital/Equipment (3.33%) CFs - Grants to other organisations (20.1%) Salary (0.8%)
Scholarships/Bursaries (2.24%) Core (32%) Project (41.53%)



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

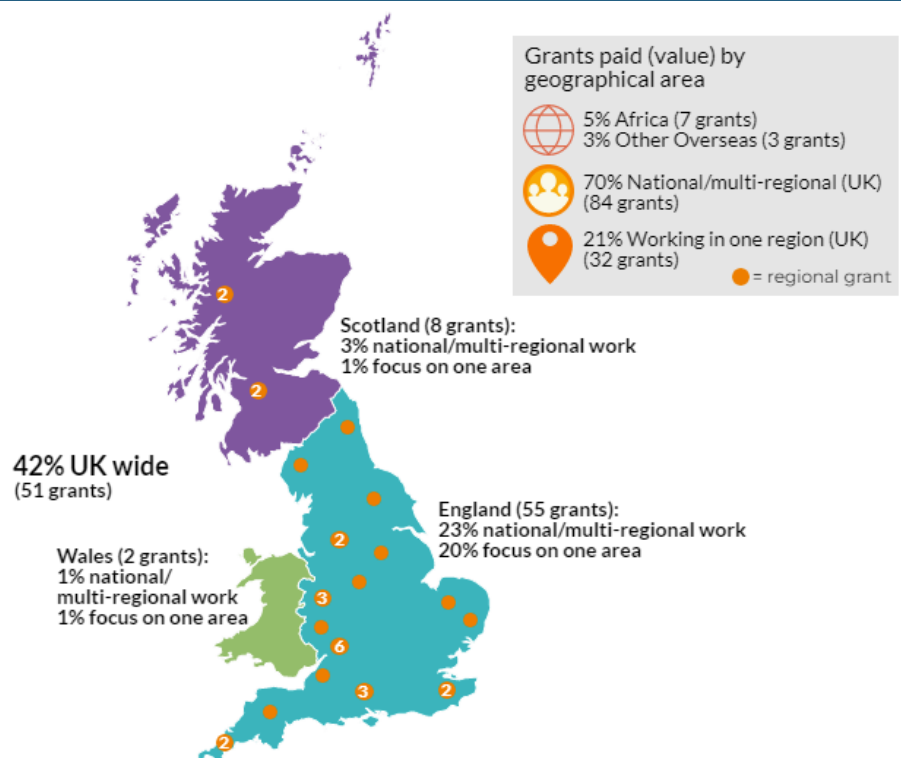
2020/21: 104



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.

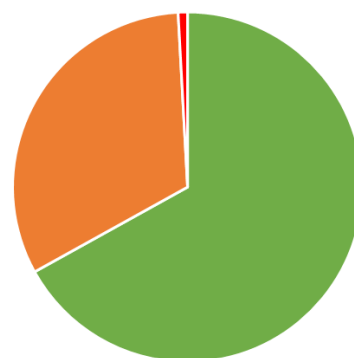
A full list of the grants awarded can be found in appendix A. The Trust publishes this data using the 360Giving standard, and visualisations of our grant-giving can therefore be found on [360Giving Insights](#).

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 Fund¹. 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
£109,612,687

As at 31 March 2021
 £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)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
London
Date

10 Queen Street Place

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

Grant Activities	2022				2021			
	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
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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:

	<u>2022 Total Funds (£)</u>	<u>2021 Total Funds (£)</u>
<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.