

# THE DULVERTON TRUST

## Annual Report 2022/23

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



## Trustees

Mr Christopher Wills*	Chairman
Mr Richard Fitzalan Howard*^	Vice Chairman & Chairman of the Finance Committee
Mr Tara Douglas-Home	
The Lord Dulverton	
The Lord Hemphill*	
Dame Mary Richardson	
Sir Malcolm Rifkind	
Dr Catherine Wills*^	<i>Deceased July 2022</i>
Miss Laura Wills	<i>Appointed February 2023</i>
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 ( <i>Until March 2023</i> )
Isabella Pyrgies	Grants Officer ( <i>Until February 2023</i> )
Jenny Dallas	Office Manager ( <i>From March 2023</i> )
Saskia Borchardt-Hume	Grants Manager ( <i>From April 2023</i> )

## 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 2023. The Trustees confirm that the annual report and financial statements comply with current statutory requirements and Accounting and Reporting by Charities: the Statement of Recommended Practice issued effective 1 January 2019 (Charities SORP (FRS 102)).

## Professional Advisors

### Investment Managers

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

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

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

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

### Solicitors

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

Wrigleys Solicitors LLP  
19 Cookridge Street  
Leeds LS2 3AG

### Bankers

National Westminster Bank Plc  
208 Piccadilly  
London W1A 2DG

### Auditors

Haysmacintyre LLP  
10 Queen Street Place  
London EC4R 1AG

## Structure, Governance and Management

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

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

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

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

## Objects, Activities and Public Benefit

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

### Activities and Public Benefit

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

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

## The year in numbers

### Applications:

**363**  
applications received

2021/22: 325

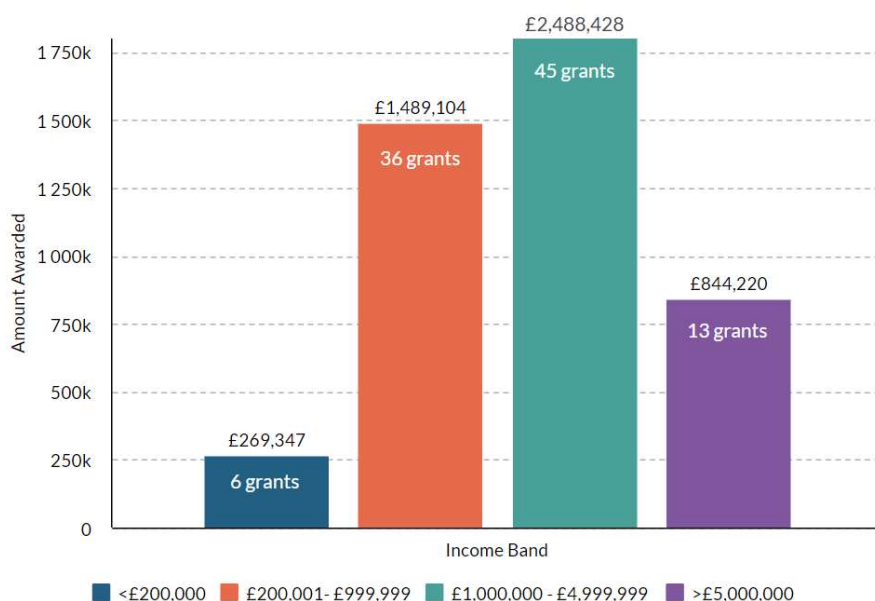
**88%**  
eligible under  
guidelines

2021/22: 93%

**1 in 4**  
success rate

2021/22: 1 in 4

### Awards:



**£5.09m**  
awarded  
100 new grants



**27%**

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

down from 42% in 2021/22

**£29,638**  
average single-year grant

2021/22: £26,271

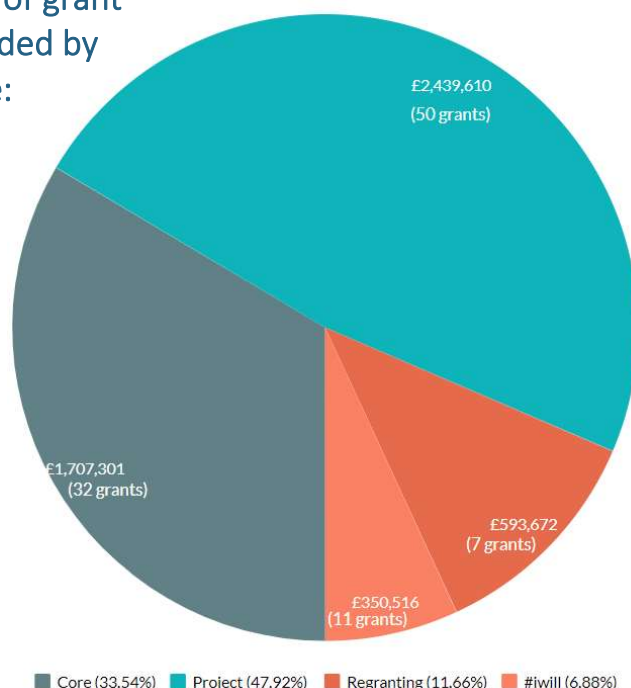
**67**  
awards

**£94,101**  
average multi-year grant

2021/22: £114,246

**33**  
awards

### Type of grant awarded by value:



## Grants awarded (value) by theme of work



# 17 days

Average from receipt of application to decision for unsuccessful applicants

19 days in 2021/22

# 81 days

Average from receipt of application to grant award

87 days in 2021/22

# 167

active grants

as at 31 March 2023



# 135

reports processed

2021/22: 115



# 97

final reports

2021/22: 74

Grants paid (value) by geographical area



3% Kenya&Uganda (4 payments)  
2% Other Overseas (2 payments)



58% National/multi-regional (UK) (72 payments)



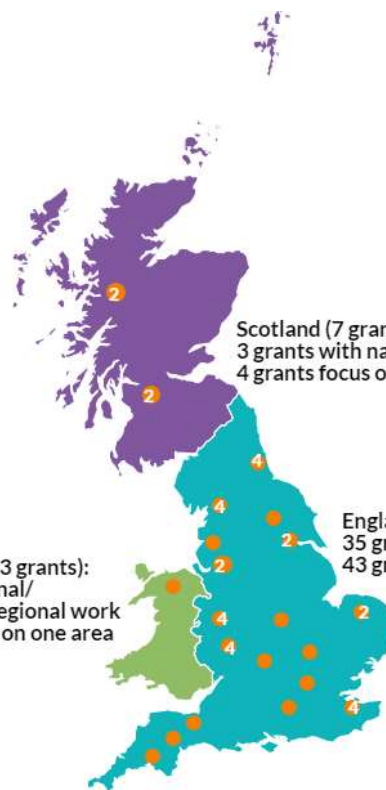
37% Grants with regional focus (48 payments)

● = regional grant

Wales (3 grants):  
2 national/  
multi-regional work  
1 focus on one area

Scotland (7 grants):  
3 grants with national focus  
4 grants focus on one area

England (35 grants):  
35 grants with national/multi-regional work  
43 grants focus on one area



## Strategic Report

### Achievements and Performance

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

#### Grants made/paid

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

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



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

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

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

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



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

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

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

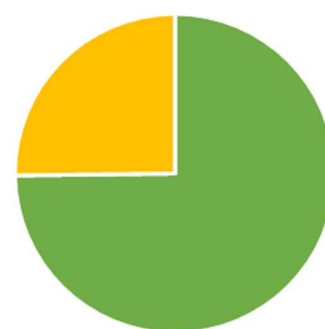
A full list of the grants awarded can be found in appendix A. The Trust publishes this data using the 360Giving standard, and visualisations of our grant-giving can therefore be found on [360Giving Insights](#).

## Our impact

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

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

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



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

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

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

*(Unsuccessful applicant)*

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

*(Grantee)*

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

*(Unsuccessful applicant)*

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

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

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

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

## Plans for the Future

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

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

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

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

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

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

## Risk Assessment

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

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

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

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

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

## Fundraising and Regulation

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

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

## Financial Review

### Investment Objectives

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

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

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

### Investment Policy

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

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

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

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

## Performance and Investment Activity

The value of the portfolio was:

**As at 31 March 2023**  
**£103,925,471**

As at 31 March 2022  
 £109,612,687

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

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

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

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

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

## Reserves Policy

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

## Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve



the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website including the financial accounts available on the site.

## Disclosure of information to the auditor

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

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

## Approval

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

Christopher Wills  
Chairman of Trustees

Richard Fitzalan Howard  
Chairman of the Finance Committee

(Authorised by Trustees to sign on their behalf)

**Date Approved: 19 July 2023**

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

### Opinion

We have audited the financial statements of The Dulverton Trust for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Opinion on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on pages 14 to 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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.

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

10 Queen Street Place  
London  
EC4R 1AG

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

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

All activities are classed as continuing.

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

## Balance Sheet

### The Dulverton Trust for the year ended 31 March 2023

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

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

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

Richard Fitzalan Howard

Chairman of the Finance Committee

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

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

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

#### 1. Principal Accounting Policies

##### Basis of preparation

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

##### Assessment of going concern

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

##### Investment Income

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

##### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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

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

##### Unrestricted Funds

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

##### Irrecoverable VAT

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

##### Costs of raising funds

The costs of generating funds consist of investment management costs.

##### Charitable activities

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

##### Tangible fixed assets and depreciation

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

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

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

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

## Notes to the Financial Statements

### The Dulverton Trust for the year ended 31 March 2023

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

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

### Fixed asset investments

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

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

### Realised and unrealised gains and losses

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

### Legal status of the Trust

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

### Pensions and Pension Contributions

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

### Judgements and estimation uncertainty

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

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

### Financial instruments

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

## 2. Related party transactions and Trustees' expenses and remuneration

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

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

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

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

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

**3. Income from Investments**

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

**4. Income from Donations and Legacies**

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

**5. Expenditure on Managing Funds**

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

**6. Expenditure on Charitable Activities**

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

**Reconciliation of grants payable:**

	2023 Total Funds (£)	2022 Total Funds (£)
Accrued at 1 April 2022	2,074,390	2,365,124
Grants charged for the year	5,091,099	3,716,020
Grants paid	(4,301,607)	(4,006,754)
<b>Accrued at 31 March 2023</b>	<b>2,863,882</b>	<b>2,074,390</b>

**Payable as follows:**

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

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



## 7. Support costs

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

## 8. Analysis of Expenditure on Charitable Activities

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

## 9. Employee Information

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

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

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

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

**10. Tangible Fixed Assets**

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

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

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

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

**11. Fixed Asset Investments**

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

**12. Investments Movements**

	2023 Total Funds (£)	2022 Total Funds (£)
Brought forward at 1 April	105,890,637	102,462,632
Additions at cost	33,401,808	28,322,083
Disposals at carrying value	(34,406,981)	(24,550,592)
Net unrealised (loss)/gain on revaluation	(5,083,068)	(343,486)
<b>Carried forward at 31 March</b>	<b>99,802,396</b>	<b>105,890,637</b>

**Historical Cost of Investments**

Historical cost of investments	90,406,297	86,987,177
<b>Total Historical Cost of Investments</b>	<b>90,406,297</b>	<b>86,987,177</b>

**13. Investment Property Movements**

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

<b>14. Debtors</b>	<b>2023 General Funds (£)</b>	<b>2023 Designated Funds (£)</b>	<b>2023 Restricted Funds (£)</b>	<b>2023 Total Funds (£)</b>	<b>2022 Total Funds (£)</b>
Trade debtors	31,949	-	-	31,949	28,065
Accrued Income	124,120	-	-	124,120	584,873
Prepayments	12,071	-	-	12,071	6,735
<b>Total Debtors</b>	<b>168,140</b>	<b>-</b>	<b>-</b>	<b>168,140</b>	<b>619,673</b>

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

<b>15. Creditors - Amounts Falling Due Within One Year</b>	<b>2023 Total Funds (£)</b>	<b>2022 Total Funds (£)</b>
Trade creditors	6,359	6,622
Accruals, deferred income and other creditors	135,477	95,027
Grants payable < 1 year	1,783,882	1,185,523
VAT & other taxes	5,116	2,889
<b>Total Creditors - Amounts Falling Due Within One Year</b>	<b>1,930,834</b>	<b>1,290,061</b>

<b>16. Creditors - Amounts Falling Due After One Year</b>	<b>2023 Total Funds (£)</b>	<b>2022 Total Funds (£)</b>
Grants payable > 1 year	1,080,000	888,867
<b>Total Creditors - Amounts Falling Due After One Year</b>	<b>1,080,000</b>	<b>888,867</b>

<b>17. Reconciliation of net (expenditure) /income to net cashflow from operations</b>	<b>2023 Total Funds (£)</b>	<b>2022 Total Funds (£)</b>
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(7,799,404)	2,597,541
Donations, Dividends, interest and rents from investments	(1,951,204)	(2,866,381)
Losses/(Gains) on investments	3,792,422	(4,233,269)
Depreciation	1,074	4,498
Decrease/(Increase) in debtors	451,533	(92,540)
Increase/(Decrease) in creditors	831,906	(320,411)
<b>Net cash provided by (used in) operating activities</b>	<b>(4,673,672)</b>	<b>(4,910,562)</b>

<b>18. Statement of Funds</b>	<b>Balance at 1 April 2022 (£)</b>	<b>Income and endowments (£)</b>	<b>Total expenditure (£)</b>	<b>Net gain on investment s (£)</b>	<b>Transfers (£)</b>	<b>Balance at 31 March 2023 (£)</b>
<b>Unrestricted Funds</b>						
General Funds	115,158,728	1,951,204	(5,586,006)	(3,792,422)	600,000	108,331,504
Designated funds	600,000	-	-	-	(600,000)	-
<b>Total unrestricted funds</b>	<b>115,758,728</b>	<b>1,951,204</b>	<b>(5,586,006)</b>	<b>(3,792,422)</b>	<b>-</b>	<b>108,331,504</b>
<b>Restricted funds</b>						
Restricted Funds	373,180	-	(372,180)	-	-	1,000
<b>Total funds</b>	<b>116,131,908</b>	<b>1,951,204</b>	<b>(5,958,186)</b>	<b>(3,792,422)</b>	<b>-</b>	<b>108,332,504</b>

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

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

**19. Analysis of Total Funds****2023**

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

**Analysis of Total Funds****2022**

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

**20. Operating Leases**

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

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

**Annex A: Grants Awarded in the Year Ended 31 March 2023<sup>2,3</sup>****Youth Opportunities**

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

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

## General Welfare

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

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

### Conservation

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

### Heritage

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

### Africa

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

### Local Appeals

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

### Community Foundations

Organisation Name	Towards	Amount	Subtotal
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<b>Essex Community Foundation</b>	<b>Essex Community Foundation Dulverton Fund 2023-25</b>	<b>258672</b>	
			<b>£258,672</b>
<b>International Stability and Reconstruction</b>			
<b>Organisation Name</b>	<b>Towards</b>	<b>Amount</b>	<b>Subtotal</b>
Magdi Yacoub Institute	Towards research (not including any commercial partnerships)	20000	
Moorcroft Equine Rehabilitation Centre	Core funding 2022/23	50000	
Volunteering Matters	Intergenerational work in the Holway Estate	20789	
			<b>£90,789</b>

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



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

### Community Foundations for Lancashire and Merseyside

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

### Heart of England Community Foundation

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

### Kent Community Foundation

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

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

## Two Ridings Community Foundation

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

Woodmeadow Project	Volunteer and staff costs.	£5,000	
			<b>£85,916</b>
<b>TOTAL AWARDED</b>			<b>£306,541</b>

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