

THE DULVERTON TRUST

Annual Report 2023/24

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

Trustees

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

*Member of the Finance Committee

^Member of the Community Foundations Sub-Committee

Staff

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

Registered Office

5 St James's Place, London SW1A 1NP

www.dulverton.org

grants@dulverton.org

Trustees' Report

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

Professional Advisors

Investment Managers

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

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

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

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

Solicitors

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

Wrigleys Solicitors LLP
19 Cookridge Street
Leeds LS2 3AG

Bankers

National Westminster Bank Plc
208 Piccadilly
London W1A 2DG

Auditors

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Structure, Governance and Management

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

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

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

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

Objects, Activities and Public Benefit

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

Activities and Public Benefit

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

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

The year in numbers

Applications:

415

applications received

2023/23: 363

90%

eligible under
guidelines

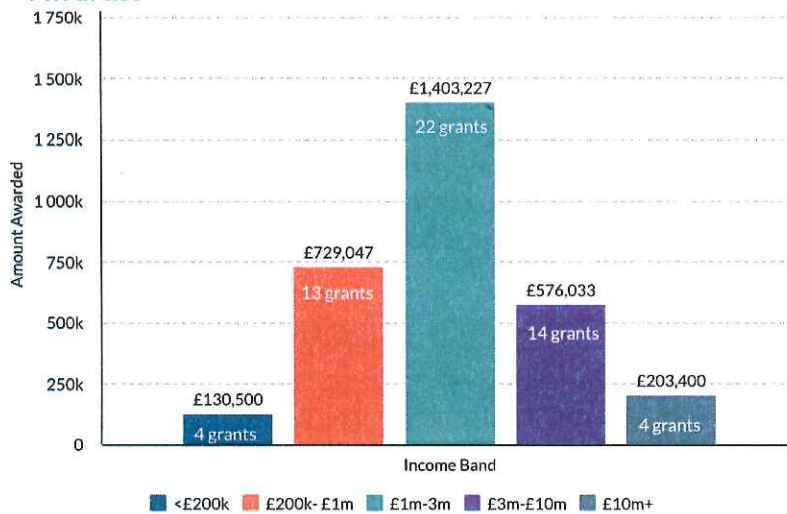
2022/23: 88%

1 in 7

success rate

2022/23: 1 in 4

Awards:



£3.04m

awarded

57

new grants

2022/23: £5.09m in 100 grants



23%

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

down from 27% in 2022/23

£29,064

average single-year grant

2022/23: £29,638

43

awards

£128,032

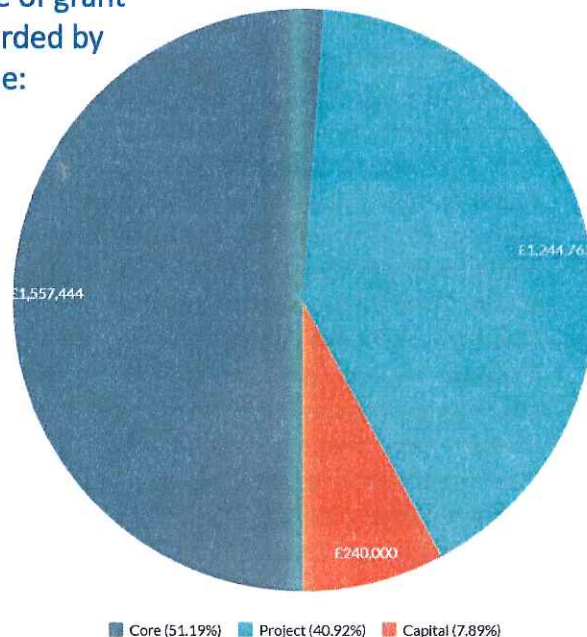
average multi-year grant

2022/23: £94,101

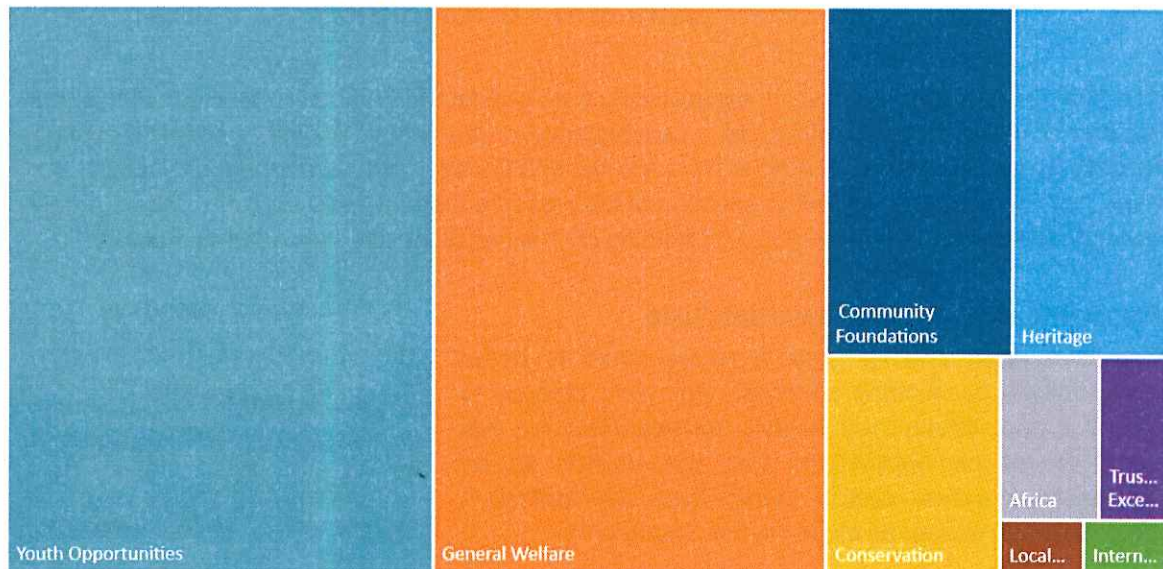
14

awards

Type of grant awarded by value:



Grants awarded (value) by theme of work



11 days

Average from receipt of application to decision for unsuccessful applicants

17 days in 2022/23

81 days

Average from receipt of application to grant award

81 days in 2022/23

130

active grants

as at 31 March 2024



133

reports processed

2022/23: 135



87

final reports

2022/23: 97

Grants paid (value) by geographical area



3% Kenya&Uganda (4 payments)

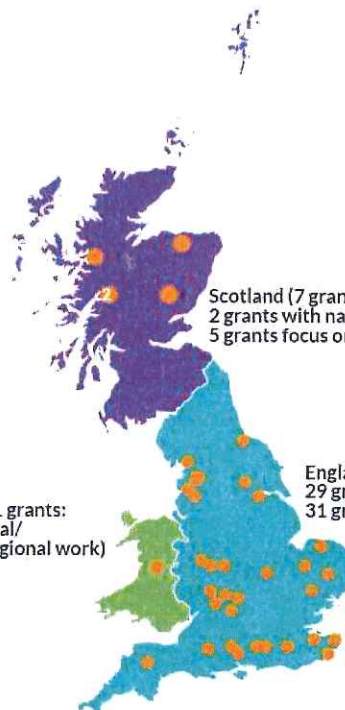


60% National/multi-regional (UK) (60 payments)



37% Grants with regional focus (38 payments)

● = regional grant

Wales (1 grants:
1 national/
multi-regional work)Scotland (7 grants):
2 grants with national focus
5 grants focus on one areaEngland and Wales (60 grants):
29 grants with national/multi-regional work
31 grants focus on one area

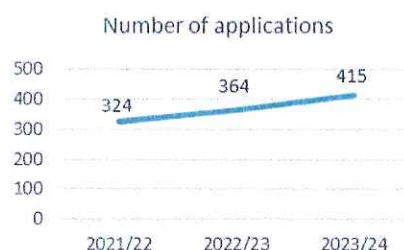
Strategic Report

Achievements and Performance

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

Applications and grants awarded/paid

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



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

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

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

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

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

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

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

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

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

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

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

Our impact

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

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

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

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

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

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

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

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

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

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

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

(Grantee)

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

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

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

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

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

Plans for the Future

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

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

We have identified two key priorities for the year ahead:

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

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

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

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

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

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

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

Risk Assessment

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

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

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

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

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

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

Fundraising and Regulation

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

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

Financial Review

Investment Objectives

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

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

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

Investment Policy

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

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

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

Performance and Investment Activity

The value of the portfolio was:

As at 31 March 2024
£112,068,064

As at 31 March 2023
£103,925,471

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

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

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

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

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

Reserves Policy

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

Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period.

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

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

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

financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to the auditor

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

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

Approval

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



Christopher Wills
Chairman of Trustees



Richard Fitzalan Howard LVO
Chairman of the Finance Committee

(Authorised by Trustees to sign on their behalf)

Date Approved: 24 July 2024

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

Opinion

We have audited the financial statements of The Dulverton Trust for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 15 to 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



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

10 Queen Street
London
EC4R 1AG

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

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

All activities are classed as continuing.

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

Balance Sheet**The Dulverton Trust for the year ended 31 March 2024**

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

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

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


Richard Fitzalan Howard CVO

Chairman of the Finance Committee

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

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

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

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

Notes to the Financial Statements

The Dulverton Trust for the year ended 31 March 2024

1. Principal Accounting Policies

Basis of preparation

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

Assessment of going concern

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

Investment Income

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

Expenditure

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

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

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

Unrestricted Funds

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

Irrecoverable VAT

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

Costs of raising funds

The costs of generating funds consist of investment management costs.

Charitable activities

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

Tangible fixed assets and depreciation

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

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

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

Notes to the Financial Statements

The Dulverton Trust for the year ended 31 March 2024

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

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

Fixed asset investments

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

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

Realised and unrealised gains and losses

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

Legal status of the Trust

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

Pensions and Pension Contributions

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

Judgements and estimation uncertainty

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

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

Financial instruments

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

2. Related party transactions and Trustees' expenses and remuneration

There were two related party transactions in the financial year.

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

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

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

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

3. Income from Investments

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

4. Expenditure on Managing Funds

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

5. Expenditure on Charitable Activities

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

Reconciliation of grants payable:

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

Payable as follows:

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

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

6. Support costs

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

7. Analysis of Expenditure on Charitable Activities

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

8. Employee Information

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

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

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

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

9. Tangible Fixed Assets

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

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

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

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

10. Fixed Asset Investments

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

11. Investments Movements

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

Historical Cost of Investments

Historical cost of investments	92,684,604	90,406,297
Total Historical Cost of Investments	92,684,604	90,406,297

12. Investment Property Movements

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

13. Debtors

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

14. Creditors - Amounts Falling Due Within One Year

	2024 Total Funds (£)	2023 Total Funds (£)
Trade creditors	707	6,359
Accruals, deferred income and other creditors	85,030	135,477
Grants payable < 1 year	1,702,050	1,783,882
VAT & other taxes	-	5,116
Total Creditors - Amounts Falling Due Within One Year	1,788,097	1,930,834

15. Creditors - Amounts Falling Due After One Year

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

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

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

17. Statement of Funds

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

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

18. Analysis of Total Funds 2024

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

Analysis of Total Funds 2023

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

19. Operating Leases

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

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

Annex A: Grants Awarded in the Year Ended 31 March 2024^{1,2}**Youth Opportunities**

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

General Welfare

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

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

² This Annex does not form part of the audited accounts

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

Conservation

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

Heritage

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

Kenya and Uganda

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

Local Appeals

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

International Stability and Reconstruction

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

Trustee Exception Grants

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

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

Essex Community Foundation

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

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

Heart of England Community Foundation

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

Kent Community Foundation

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

Two Ridings Community Foundation

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

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