



# THE DULVERTON TRUST

## ANNUAL REPORT

### 2024/2025

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# WELCOME FROM OUR TRUSTEES

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

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

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

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

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

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

With thanks,

**Dulverton Trust Trustees**

# A MESSAGE TO OUR CHARITY PARTNERS

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

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

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

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

With sincere appreciation,  
**The Dulverton Trust Team**

# OUR HISTORY, STRUCTURE & GOVERNANCE

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



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

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

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

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

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

# OUR AIMS & OBJECTIVES

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

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

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

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

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

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

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



# OUR KEY ACTIVITIES

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

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

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

### Our Grants - A Deep-Dive

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

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

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

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

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

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

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

- We supported 6 charities to participate in the Big Give Christmas Challenge. This was our eighth year doing so and we were pleased that overall, the experience enabled the participating charities to raise unrestricted funding and develop a new fundraising stream, although not all charities met their fundraising targets. We paid out £36,467 via this stream.
- The Trust made a commitment to disburse 10% of our annual grants budget to support small, local charities, through partnering with Community Foundations. Over the past 13 years, the Trust has worked with 10 different Community Foundations to fund projects working in areas with high levels of deprivation. Our most recent partnerships were with Heart of England, Two Ridings and Essex Community Foundation. Whilst this was a positive way to distribute grants, the Trust felt keen to explore how this could be done in a different way.



- Over the year, the team spent time listening and engaging with a range of organisations to explore different models. At our November 2024 board meeting, Trustees approved a strategic, four-year grant to the School for Social Entrepreneurs (SSE) to fund their Trading for Good Programme. This Programme is open to community businesses established within the last five years and with annual income up to £100k which are based within a defined geographical area, accountable to the local community, trading for the benefit of the local community and producing positive impact. SSE run courses and provides funding and mentoring to equip community business leaders to start, scale and strengthen organisations that make a positive difference. This partnership builds on our existing relationship with SSE, Power to Change and The National Lottery.
- The Trust owns the Loch Eil Outward Bound Centre in Scotland and a building housing the Guildhall Heritage and Arts Centre in Dulverton. These are let at peppercorn rents to the charities the Outward Bound Trust and Dulverton and District Civic Society respectively and, as such, represent a donation-in-kind. The Loch Eil Outward Bound Centre has had a new learning centre built due to generous funding from Dulverton and others.

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

# OUR YEAR IN NUMBERS

Our achievements in 2024/25

**420**

Applications  
received

2023/24: 415

**90%**

Eligible under  
guidelines

2023/24: 90%

**1 in 6**

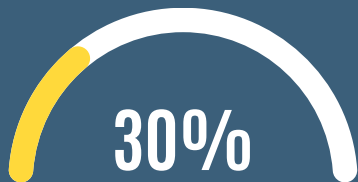
Success rate

2023/24: 1 in 7

**£3.22m**

Awarded  
67 new grants

2023/24: £3.04m  
in 57 grants



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

**£98,122**

Average multi-year  
grant

2023/24: £128,032

**£26,668**

Average single-year  
grant

2023/24: £29,064

**26** multi-year grants made

**41** one-year grants made

# 13 days

Average from receipt of application to decision for unsuccessful applicants

11 days in 2023/24

# 75 days

Average from receipt of application to grant award

81 days in 2023/24

### International (3 grants):

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

### Scotland (3 grants):

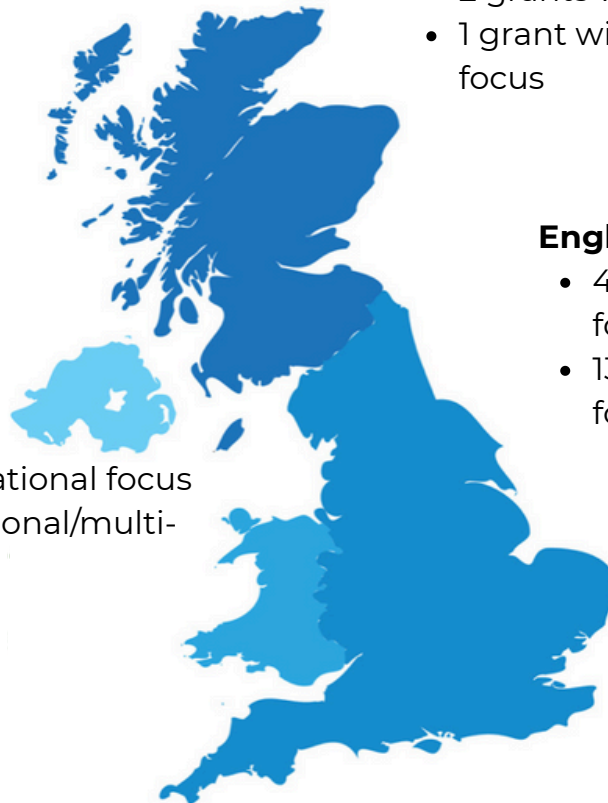
- 2 grants with national focus
- 1 grant with one or more areas of focus

### England & Wales (59 grants):

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

### Wales (2 grants):

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



# 104

active grants  
as at 31 March 2025

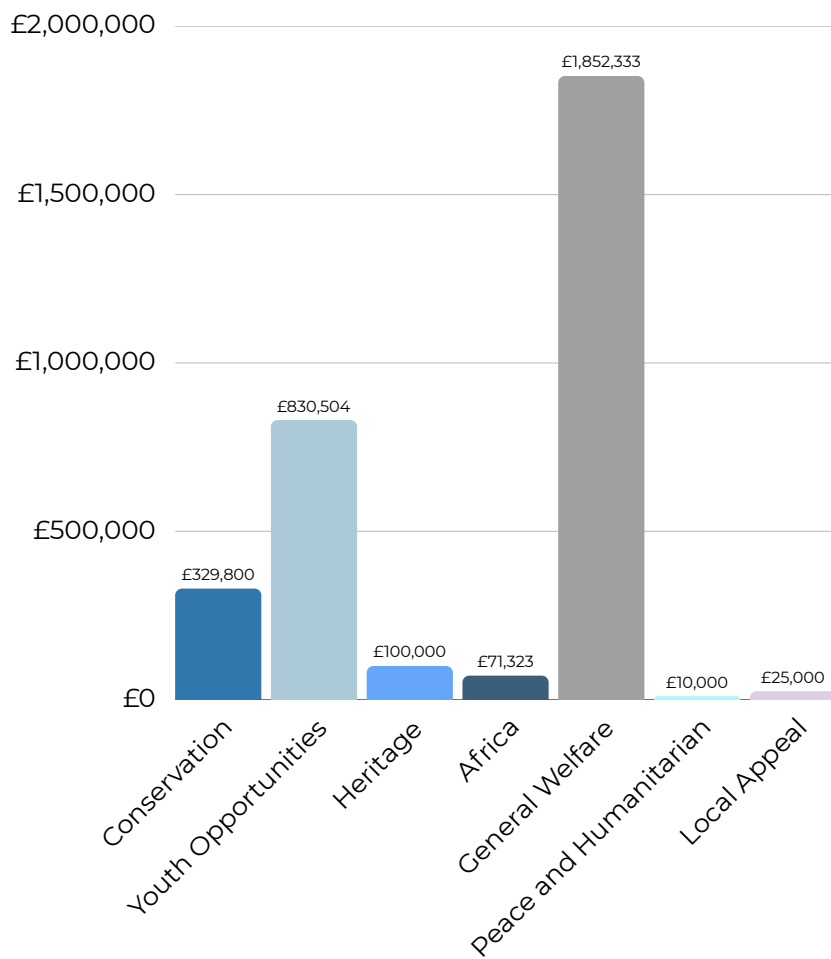
# 112

reports processed  
2023/24: 133

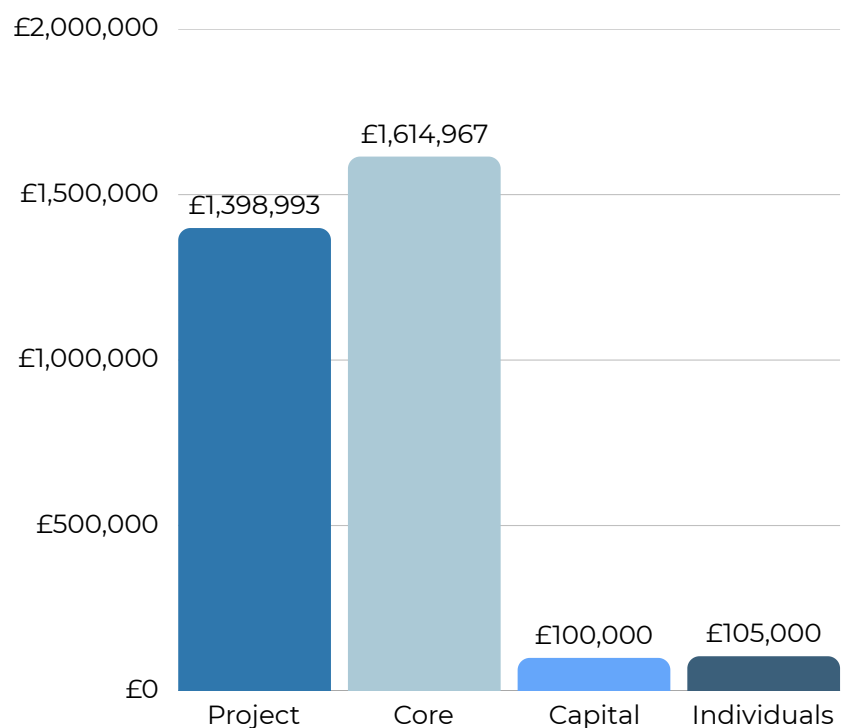
# 75

final reports  
2023/24: 87

## Grants Awarded by Theme



## Type of Grant Awarded by Value



## Grants Made at Board Meetings Between June 2020-February 2025

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

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

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

# CROSS-SECTOR ENGAGEMENT

## **Grants Plus**

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

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

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

## **Cross-Sector Work**

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



## **The Foundation Practice Rating**

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

# OUR IMPACT

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

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

- 70 (63%) of the reports were considered to warrant a green traffic light, indicating that the performance of the grant was in line with or exceeded expectations. These grantees were able to demonstrate strong outcomes as well as good stewardship of our funding. Some highlights include The Country Trust, which has been agile in adapting its work to the changing context and successfully increasing its reach; The For Baby's Sake Trust which has seen a dramatic drop in domestic abuse cases amongst its beneficiaries; and One Small Thing which achieved exceptional outcomes at their Hope Street site despite a challenging operating environment.
- 41 (36%) of reports were marked as amber. This was slightly higher than last year. The amber rating was rarely owing to any concern about the quality of delivery. Rather, our concerns were either mainly focused on financial stability, delays in delivery or the target outputs not being met. Much of this was owing to challenging context – the ending of significant funding relationships, changes to the operating environment. In these cases, we offered support including linking grantees to sources of pro-bono consultancy.
- There is one 'red' rated grant in the period. This is owing to disappointing outcomes of the project and very poor communication by the grantee. These difficulties appear to have stemmed from the charity not communicating challenges and making decisions in an appropriate and timely manner to avoid impacting beneficiaries.

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

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

Our anonymous feedback form received 37 responses during the year:



**of respondents rated their overall experience interacting with The Trust as excellent, very good or good**



**of respondents who were not funded rated their overall experience as excellent, very good or good**



**rated their experience as "Ok", and one person rated their experience as poor (n=1)**

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

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

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

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

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

# OUR FUTURE PLANS

## **5 St James's Place**

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

## **Our Grants**

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

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

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

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

## **Partnerships**

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

# FINANCIAL REVIEW

## Investment Objectives

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

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

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

## Investment Policy

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

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

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



## Performance and Investment Activity

The value of the portfolio was:

As at 31 March 2025	As at 31 March 2024
<b>£110.4m</b>	<b>£112.07m</b>

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

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

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

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

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

## Reserves Policy

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

# RISK ASSESSMENT

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

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

- **Loss or absence of key staff/trustees.** The Trust comprises a small, committed team with dedicated support from the Chairman and Trustees. Everyone is highly valued and difficult to replace. The risk of overreliance is mitigated through regular contact between staff and the Board, accurate and timely reporting to the Board, procedural documents meaning staff can cover for each other for key tasks and means use of agency staff is possible.
- **Changing context, such as central or government policy, force majeure events or adverse economy undermine the stability of the charitable sector.** This could make demand on funding unmanageable and/or make it difficult for funded charities to carry out their work effectively. Staff actively keep abreast of policy changes and general current affairs. Membership of forums and associations provides an opportunity to feed into consultations and collaborate with other funders. Staff advise Trustees of relevant policy changes and trends in applications and grant outcomes and Trustees adapt strategy accordingly.
- **Marked reduction in the value of the portfolio or income from investments through severe adverse investment conditions or inappropriate allocation of investments.** This could force the Trust to reduce grant-making or risk undermining sustainability. The Finance Committee, which includes investment specialists, meets at least three times a year to review performance and adapt strategy. Spending based on a rolling-average value of the portfolio helps smooth fluctuations.

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

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

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

# TRUSTEES & STAFF

## Trustees

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

\*Member of the Finance Committee

^Member of the Community Foundations Sub-Committee

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

## Staff

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

## Registered Office

5 St James's Place, London SW1A 1NP

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

[grants@dulverton.org](mailto:grants@dulverton.org)

# TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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

# ADVISORS TO THE TRUST

## **Investment Managers**

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

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

Royal London Asset Management  
80 Fenchurch Street  
London  
EC3M 4BY

## **Solicitors**

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

Wrigleys Solicitors LLP  
19 Cookridge Street  
Leeds LS2 3AG

## **Bankers**

National Westminster Bank Plc  
208 Piccadilly  
London W1A 2DG

## **Auditors**

Azets  
River House  
1 Maidstone Road  
Sidcup  
Kent DA14 5RH



# DISCLOSURE OF INFORMATION TO THE AUDITORS

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

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

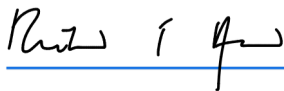
## Approval

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



**Christopher Wills**

Chairman of Trustees



**Richard Fitzalan Howard LVO**

Chairman of the Finance Committee

(Authorised by Trustees to sign on their behalf)

**Date Approved:** 23 July 2025

# AUDIT REPORT

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

### Opinion

We have audited the financial statements of The Dulverton Trust for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

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

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

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

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

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

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

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

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

As explained more fully in the trustees' responsibilities statement set out on page 25, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

[www.frc.org.uk/auditorsresponsibilities](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.

*Azets Audit Services Limited*

**Siobhan Holmes (Senior Statutory Auditor)**

**Date:** 27 August 2025

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



# STATEMENT OF FINANCIAL ACTIVITIES

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

	Notes	2025 General Funds £	2025 Total Funds £	2024 Total Funds £
<b>Income and endowments from:</b>				
Investments	3	2,264,497	2,264,497	2,662,211
<b>Total</b>		<b>2,264,497</b>	<b>2,264,497</b>	<b>2,662,211</b>
<b>Expenditure on:</b>				
Managing funds	4	(540,625)	(540,625)	(503,811)
Charitable activities	5	(3,542,256)	(3,542,256)	(3,305,144)
<b>Total</b>		<b>(4,082,881)</b>	<b>(4,082,881)</b>	<b>(3,808,955)</b>
Net gain on investments		2,037,696	2,037,696	9,734,343
<b>Net income</b>		<b>219,312</b>	<b>219,312</b>	<b>8,587,599</b>
<b>Net movement in funds</b>		<b>219,312</b>	<b>219,312</b>	<b>8,587,599</b>
<b>Reconciliation of funds:</b>				
	Notes			
Total funds brought forward		116,720,103	116,720,103	108,332,504
Revaluation in year		(1,450,000)	(1,450,000)	(200,000)
<b>Total funds carried forward</b>	<b>17</b>	<b>115,489,415</b>	<b>115,489,415</b>	<b>116,720,103</b>

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

# STATEMENT OF CASH FLOWS

The Dulverton Trust for the year ended 31 March 2025

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

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

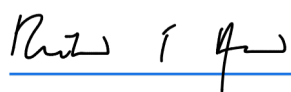
# BALANCE SHEET

The Dulverton Trust for the year ended 31 March 2025

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

The charity has no debt.

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



**Richard Fitzalan Howard**

Chairman of the Finance Committee

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

# NOTES TO THE FINANCIAL STATEMENTS

The Dulverton Trust for the year ended 31 March 2025

## **Principal Accounting Policies**

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

## **Assessment of going concern**

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

## **Investment Income**

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

## **Expenditure**

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

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

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

### **Unrestricted Funds**

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

### **Irrecoverable VAT**

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

### **Costs of raising funds**

The costs of generating funds consist of investment management costs.

### **Charitable activities**

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

### **Tangible fixed assets and depreciation**

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

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

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

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

### **Fixed asset investments**

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

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

### **Realised and unrealised gains and losses**

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

### **Legal status of the Trust**

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

### **Pensions and Pension Contributions**

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

### **Judgements and estimation uncertainty**

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

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

### **Financial instruments**

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

## Related party transactions and Trustees' expenses and remuneration

There were two related party transactions in the financial year.

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

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

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

### 3. Income from investments

	2025 Total Funds £	2024 Total Funds £
Investments	2,252,465	2,546,543
Rent and Other Sundry Income	12,032	115,668
	<b>2,264,497</b>	<b>2,662,211</b>

### 4. Expenditure on Managing Funds

	2025 Total Funds £	2024 Total Funds £
Investment Management Fees	<b>540,625</b>	<b>503,811</b>



<b>5. Expenditure on Charitable Activities</b>	<b>2025 Total Funds £</b>	<b>2024 Total Funds £</b>
Grants awarded	3,218,960	3,042,207
Grants cancelled/recovered	(2,073)	(35,000)
<b>Total Grants Charged</b>	<b>3,216,887</b>	<b>3,007,207</b>
Prior year grants returned	-	(1,542)
Support costs (note 6)	325,369	299,479
<b>Total Expenditure on Charitable Activities</b>	<b>3,542,256</b>	<b>3,305,144</b>
<b>Reconciliation of grants payable:</b>		
Accrued at 1 April 2024	2,317,050	2,863,882
Grants charged for the year	3,216,887	3,007,207
Grants paid	(3,650,003)	(3,554,039)
<b>Accrued at 31 March 2025</b>	<b>1,883,934</b>	<b>2,317,050</b>
<b>Payable as follows:</b>		
Grants payable < 1 year	1,223,934	1,702,050
Grants payable > 1 year	660,000	615,000
<b>Total Payable as follows:</b>	<b>1,883,934</b>	<b>2,317,050</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.

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

7. Analysis of Expenditure on Charitable Activities

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

## 8. Employee Information

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

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

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

## 9. Tangible Fixed Assets

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

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

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

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

#### 10. Fixed Asset Investments

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

#### 11. Investment Movements

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

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

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

#### **14. Creditors - Amounts falling due within one year**

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

**15. Creditors - Amounts falling due after one year**

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

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

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

## 17. Statement of Funds

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

## 18. Analysis of Total Funds

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

## 19. Operating Leases

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

## 20. Post Balance Sheet Event Note

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



# ANNEX A - GRANTS AWARDED

## Grants awarded in the Year Ended 31 March 2025

### GENERAL WELFAREE

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

## GENERAL WELFAREE

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

## YOUTH OPPORTUNITIES

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

## CONSERVATION

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

## HERITAGE

Organisation Name	Towards	£
Brecon Cathedral	Roof Repairs	100,000
<b>Total</b>		<b>100,000</b>

## KENYIA & UGANDA

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

## PEACE & HUMANITARIAN SUPPORT

Organisation Name	Towards	£
Oxford Process	Core charitable work	10,000
<b>Total</b>		<b>10,000</b>

## LOCAL APPEALS

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

<b>GRAND TOTAL</b>	<b>£3,218,960</b>
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Information on grants awarded in 2023/24 is available in our Financial Statements which can be found on our website: [www.dulverton.org](http://www.dulverton.org).





VOLUNTEER

# THE DULVERTON TRUST

Registered charity number: 1146484

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