

# THE W E DUNN TRUST

England & Wales · Charity number 219418

## Details

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**Other names** WED CHARITABLE TRUST

**Status** Registered

**Legal form** Trust

**Registered** 1964-08-04

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 30 Bentley Heath Cottages  
Tilehouse Green Lane  
Knowle  
Solihull  
B93 9EL

**Phone** 01564773407

**Email** [wedunn@tiscali.co.uk](mailto:wedunn@tiscali.co.uk)

## Activities

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**Objects:** FOR THE BENEFIT OF SUCH CHARITABLE INSTITUTIONS OR OBJECTS AS THE TRUSTEES SELECT.

**Activities:** The Trustees make grants for the benefit of such charitable institutions or individuals as they in their absolute discretion decide.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Arts/culture/heritage/science, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- Birmingham City
- Coventry City
- Dudley
- Sandwell
- Solihull
- Staffordshire
- Walsall
- Warwickshire
- Wolverhampton

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £238,132 | £256,657    | -      | -         |
| 2024-03-31 | £226,329 | £265,749    | -      | -         |
| 2023-04-05 | £229,227 | £254,906    | -      | -         |
| 2022-04-05 | £225,658 | £248,652    | -      | -         |
| 2021-04-05 | £181,824 | £196,865    | -      | -         |

## Trustees

| Name               | Role  | Appointed  |
|--------------------|-------|------------|
| DAVID JOHN CORNEY  | Chair |            |
| Alan Holmes Smith  |       | 2017-12-20 |
| MRS SMETHURST      |       |            |
| Rachel Janet Hardy |       | 2014-07-10 |

**THE W E DUNN TRUST**

England & Wales - Charity number 219418

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# Accounts

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**W.E. DUNN CHARITABLE TRUST**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

**Charity number 219418**

## **W.E. DUNN CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES for the year ended 31 March 2025**

The Trustees present their Report for the year ended 31 March 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

#### **Reference and Administrative Information**

The Trust is registered with the Charity Commission, registration number 219418. The Trust has been accepted as a charity by H M Revenue and Customs and as such its income and capital gains are exempt from taxation.

#### **Trustees**

The Trustees who served during the year were:

David J Corney - Chairman  
Leita H Smethurst  
Rachel J Hardy  
Alan H Smith

The day to day administration of the Trust is carried out by Mrs Mary Touhy. She is the Trust's one employee, and is employed on a part time basis. She acts as Secretary to the Trustees and to the Grants Sub-committee and is responsible for all grant applications and processing of all accounting records. She may be contacted at No.30 Bentley Heath Cottages, Tilehouse Green Lane, Knowle, Solihull, West Midlands B93 9EL, which is the official address of the Trust.

#### **Independent Examiner**

The Trustees have determined that an independent examination of the Trust's financial statements is required this year and have appointed Shona Cutler BSc (Hons), FCA TEP of Shona Cutler Limited Chartered Accountants, Grove Farm Bungalow, Lincomb, Stourport on Severn, Worcestershire, DY13 9RB.

#### **Other advisers**

The Trustees operate a bank account with Lloyds Bank Plc of Units 2 & 3 Caxton Gate, 36/38 New Street, Birmingham B2 4LP

Legal advisers to the Trustees are DWF LLP Solicitors of One Snowhill, Snow Hill Queensway, Birmingham, B4 6GA.

#### **Structure, Governance and Management**

##### **Governing Document**

The Trust was created by a Deed of Settlement dated 28 July 1958 by William Edwin Dunn. The Trust continues to be governed by this Deed.

## **W.E. DUNN CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES for the year ended 31 March 2025 (continued)**

#### **Governing Document (continued)**

The Trustees are empowered to hold the Trust Fund and the income thereof for the benefit of such charitable institutions or objects as the Trustees in their absolute discretion select.

#### **Recruitment and Appointment of Trustees**

There are no provisions in the Trust Deed in respect of the number of Trustees except that there is power for a sole Trustee to act, subject to any express statutory provision to the contrary. The existing Trustees have power to appoint new Trustees. There is no requirement for any Trustee to retire and seek re-appointment. There are presently four Trustees and changes occur infrequently. The present Trustees are members of the local community who are in sympathy with the aims of the Trust. The Trustees are local people of experience and integrity who in their different ways add to the trust's activities. Prospective Trustees are invited to meet fellow Trustees and the administrator and observe the various meetings in which they will be involved. They are provided with copies of the Trust Deed and other information relating to the aims and administration of the Trust. They also meet those responsible for investment and accounting decisions.

They are made aware of the time they should expect to spend working for the Trust and the responsibilities that Trusteeship involves. They become signatories of the bank accounts and when all the formalities are complete they are welcomed as fully working Trustees.

#### **Risk Management**

The Trustees have reviewed the risks to which the Trust is exposed. They consider that the only major risk is the possibility of a loss of capital as a result of a failure properly to control the investments of the Trust. Systems have been established to mitigate this and other risks.

#### **Organisational Structure**

All matters of policy and management of the Trust are determined by the Trustees at their regular meetings, which currently take place four times each year.

The Trustees have appointed a Grants Sub-committee with a quorum of two persons consisting of one or more of their number together with the Secretary to the Trustees. This sub-committee has been given the power to approve grants within certain specified limits. The sub-committee meets weekly, or as required, and reports its activities and a summary of its decisions to the full body of Trustees at each Trustees' meeting. The present members of the sub-committee are Mrs Smethurst and Mr Smith, and Mary Touhy who acts as Secretary to the sub-committee. Each of the other Trustees attend the meetings of the Grants Committee on a rota basis when available.

The Trustees have appointed an Investment Sub-committee of two of their number. This sub-committee has been given the responsibility for advising the Trustees on all aspects of investment policy and monitoring the work of the Investment Managers, Canaccord Genuity, appointed by the Trustees. It has been given the power to give instructions to the Investment Managers within the Trustees' overall investment policy. It is the current policy of this sub-committee to meet when necessary but at least twice each year. It is required to report its activities to the full body of Trustees at each Trustees' meeting. The present members of this sub-committee are Mr David Corney and Mr Alan Smith.

## **W.E. DUNN CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES for the year ended 31 March 2025 (continued)**

#### **Objectives**

It is the aim of the Trustees, both presently and in the future, to maximize the income, consistent with the wish to maintain the real value of the permanent endowment of the Trust, in order to grant as much as possible, as quickly as practicable, to charitable institutions or to needy individuals.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and planning future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives set.

#### **Grant Making Policy**

It is the policy of the Trustees at the first meeting of Trustees in each financial year to determine how much is to be made available for the making of grants. In making this decision the Trustees follow their reserves policy which is to restrict the retention of its reserves to the total of (a) grants already approved but not paid until certain specific conditions have been met and (b) a working capital requirement not exceeding the budgeted support and governance expenses of the Trust for the year. The amount held at 31 March 2025 did not exceed this level.

The Grants Sub-committee is empowered to approve and make grants throughout the year up to the limit so fixed. Other grants to institutions will be made by the Trustees at their quarterly meeting up to the limits fixed.

#### **Achievements, Performance and Financial Review**

The financial statements for the year disclose the details of the financial transactions. It will be seen that after distributions and support and governance expenses, there was a surplus of income of £9,229 (2024 deficit of income of £12,642). The undistributed income at 31 March 2025 amounted to £22,864 (2024: £13,635).

During the year a loss of £54,790 (2024: a loss of £157,306) was realised on investments sold and there was an increase of £53,242 (2024: increase of £438,626) in the market value of investments held at 31 March 2025. The Trustees are of the opinion that the Balance Sheet discloses funds adequate for the purpose of fulfilling the obligations of the Trust.

Note 2 to the financial statements provides further detail on the grants awarded by the Trust. During the year, the Trust made 228 grants to individuals totalling £55,190 (2024: 335 grants totalling £69,730) and made 158 grants to institutions totalling £151,000 (2024: 162 grants totalling £147,750).

#### **Investment Policy**

The Trust Deed imposes no restrictions on the investment powers of the Trustees.

The Trustees have approved an investment policy that requires the production of an adequate income return consistent with a requirement to maintain the real value of the capital of the Trust using a medium risk criteria. The level of risk reflects the asset allocation used within the overall portfolio and not the risk attached to each individual investment. The Trustees operate an ethical investment policy and do not invest in any company which is involved in gambling, tobacco production or distribution of pornography. The Trustees have appointed Canaccord Genuity Wealth Management, Slip House, Princes Drive, Worcester, WR1 2AB to act as Investment Managers to the Trustees on a discretionary basis.

## **W.E. DUNN CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES for the year ended 31 March 2025 (continued)**

#### **Reserves Policy**

The reserves policy is to restrict the retention of reserves to the total of (a) grants already approved but not paid until certain specific conditions have been met, of which there was one this year of £5,000 (2024: none) and (b) a working capital requirement not exceeding the budgeted support and governance expenses of the trust for the year, which in this year amounted to £22,713 (2024: £21,491). The amount held at 31 March 2025 of £22,864 did not exceed this level.

#### **Plans for Future Periods**

The Trustees plan to continue their policy of maximising the Trust's income with a view to at least maintaining the level of grants awarded.

#### **Statement of Trustees' Responsibilities for the financial statements**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the Trust's affairs and of the incoming resources of the Trust for that period.

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

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principals in the Charities SORP;
- (c) make judgements and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (e) prepare the financial statements on a going concern basis unless it is considered inappropriate to assume that the Trust will continue.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed.

The Trustees are also responsible for safeguarding the assets of the Trust and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Approved by the Trustees on 2nd October 2025 and signed on their behalf by:**

**D.J. CORNEY**

Chairman

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**

### **W.E. DUNN CHARITABLE TRUST**

I report on the financial statements of the Charity for the year ended 31 March 2025, which are set out on pages 6 to 19.

#### **Respective responsibilities of Trustees and Examiner**

The Charity's Trustees are responsible for the preparation of the financial statements. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

examine the financial statements under section 145 of the 2011 Act;

to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and

to state whether particular matters have come to my attention.

#### **Basis of the Independent Examiner's Report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees of any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements

to keep accounting records in accordance with section 130 of the 2011 Act; and

to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

**Shona Cutler BSc (Hons), FCA TEP**  
Shona Cutler Limited

13th October 2025

Grove Farm Bungalow  
Lincomb  
Stourport on Severn  
Worcestershire  
DY13 9RB

**W.E. DUNN CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2025**

|                                                           | Unrestricted Funds |                  | Year to<br>31 March<br>2025<br>Total<br>£ | Period to<br>31 March<br>2024<br>Total<br>£ |
|-----------------------------------------------------------|--------------------|------------------|-------------------------------------------|---------------------------------------------|
|                                                           | Income<br>£        | Capital<br>£     |                                           |                                             |
| <b>INCOME FROM</b>                                        |                    |                  |                                           |                                             |
| Investment income from:                                   |                    |                  |                                           |                                             |
| Investments in                                            |                    |                  |                                           |                                             |
| hands of Investment Managers                              | 237,440            |                  | 237,440                                   | 225,789                                     |
| Other investments                                         | 692                |                  | 692                                       | 540                                         |
| <b>Total Income</b>                                       | <b>238,132</b>     | <b>-</b>         | <b>238,132</b>                            | <b>226,329</b>                              |
| <b>EXPENDITURE ON</b>                                     |                    |                  |                                           |                                             |
| Charitable activities (notes 2 & 3)                       | 228,903            | 27,754           | 256,657                                   | 265,749                                     |
| <b>Total Expenditure</b>                                  | <b>228,903</b>     | <b>27,754</b>    | <b>256,657</b>                            | <b>265,749</b>                              |
| <b>Net Income / (Expenditure) before investment gains</b> | <b>9,229</b>       | <b>(27,754)</b>  | <b>(18,525)</b>                           | <b>(39,420)</b>                             |
| <b>Gains/(Losses) on investments</b>                      |                    |                  |                                           |                                             |
| Realised                                                  |                    | (54,790)         | (54,790)                                  | (157,306)                                   |
| Unrealised                                                |                    | 53,242           | 53,242                                    | 438,626                                     |
|                                                           | -                  | (1,548)          | (1,548)                                   | 281,320                                     |
|                                                           | 9,229              | (29,302)         | (20,073)                                  | 241,900                                     |
| Transfer between funds                                    | -                  | -                | -                                         | -                                           |
| <b>NET MOVEMENT IN FUNDS</b>                              | <b>9,229</b>       | <b>(29,302)</b>  | <b>(20,073)</b>                           | <b>241,900</b>                              |
| <b>Total funds brought forward</b>                        | <b>13,635</b>      | <b>5,959,698</b> | <b>5,973,333</b>                          | <b>5,731,433</b>                            |
| <b>Total funds carried forward</b>                        | <b>22,864</b>      | <b>5,930,396</b> | <b>5,953,260</b>                          | <b>5,973,333</b>                            |

The statement of financial activities includes all gains and losses recognised in the year.  
All incoming resources and resources expended derive from continuing operations.

The notes on pages 9 to 19 form part of these financial statements.

**W.E. DUNN CHARITABLE TRUST****BALANCE SHEET at 31 March 2025**

|                                                                  | 2025<br>£        | 2024<br>£        |
|------------------------------------------------------------------|------------------|------------------|
| Fixed Assets                                                     |                  |                  |
| Investments                                                      |                  |                  |
| In the hands of Investment Managers (Note 6)                     | 5,926,260        | 5,955,711        |
| Others (Note 7)                                                  | 24,785           | 24,158           |
|                                                                  | <u>5,951,045</u> | <u>5,979,869</u> |
| <br>Current Assets                                               |                  |                  |
| Debtors (Note 8)                                                 | -                | -                |
| Bank balances                                                    | 13,890           | 4,958            |
|                                                                  | <u>13,890</u>    | <u>4,958</u>     |
| <br>Liabilities: Amounts falling<br>due within one year (Note 9) | 11,675           | 11,494           |
|                                                                  | <u>11,675</u>    | <u>11,494</u>    |
| <br>Net Current Assets / (Liabilities)                           | <u>2,215</u>     | <u>(6,536)</u>   |
| <br>Net Assets                                                   | <u>5,953,260</u> | <u>5,973,333</u> |
| <br>Funds                                                        |                  |                  |
| Unrestricted                                                     |                  |                  |
| Capital                                                          | 5,930,396        | 5,959,698        |
| Accumulated income                                               | 22,864           | 13,635           |
|                                                                  | <u>5,953,260</u> | <u>5,973,333</u> |
| <br>Total Funds                                                  | <u>5,953,260</u> | <u>5,973,333</u> |

The notes on pages 9 to 19 form part of these financial statements.

The financial statements on pages 6 to 19 were approved by the Trustees on 2nd October 2025.

**D.J. CORNEY** .....

**L.H. SMETHURST** .....

**R J HARDY** .....

**A H SMITH** .....

**W.E. DUNN CHARITABLE TRUST**

**STATEMENT OF CASHFLOW for the year ended 31 March 2025**

|                                                                     | <b>2025</b><br>£ | <b>2024</b><br>£ |
|---------------------------------------------------------------------|------------------|------------------|
| <b>CASHFLOWS FROM OPERATING ACTIVITIES</b>                          |                  |                  |
| Net movement in funds                                               | (20,073)         | 241,900          |
| Investment (gains) / losses                                         | 1,548            | (281,320)        |
| Decrease / (increase) in debtors                                    | -                | -                |
| Increase / (decrease) in creditors                                  | 181              | 512              |
| Less investment income                                              | (238,132)        | (226,329)        |
| Less interest income                                                | -                | -                |
| <b>Net cash provided by / (used in) operating activities</b>        | <b>(256,476)</b> | <b>(265,237)</b> |
| <b>CASHFLOWS FROM INVESTING ACTIVITIES</b>                          |                  |                  |
| Purchase of shares                                                  | (243,781)        | (1,112,078)      |
| Proceeds from sale of shares                                        | 267,103          | 906,977          |
| Investment income                                                   | 238,132          | 226,329          |
| Interest income                                                     | -                | -                |
| Decrease / (Increase) in cash held by Investment Managers           | 3,954            | 223,100          |
| <b>Net cash provided by / (used in) investing activities</b>        | <b>265,408</b>   | <b>244,328</b>   |
| <b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD</b>  | <b>8,932</b>     | <b>(20,909)</b>  |
| Cash and cash equivalents at the beginning of the reporting period  | 4,958            | 25,867           |
| <b>Cash and cash equivalents at the end of the reporting period</b> | <b>13,890</b>    | <b>4,958</b>     |
| <b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>                        |                  |                  |
| Current account                                                     | 13,890           | 4,958            |
| Short term deposits                                                 | -                | -                |
| <b>Total cash and cash equivalents</b>                              | <b>13,890</b>    | <b>4,958</b>     |

## **W.E. DUNN CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 20254**

#### **1. Summary of significant accounting Policies**

##### **(a) General information and basis of preparation**

The W E Dunn Charitable Trust is an unincorporated charity registered in England and Wales. The address of the office is given in the Trustees Report on page 1 of these financial statements. The nature of the charity's principal activities are the making of grants.

The charity constitutes a public benefit entity as defined by FRS 102. 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 United Kingdom and Republic of Ireland (FRS 102) issued on 16 July 2014, The Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional and presentational currency of the charity. The financial statements are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **(b) Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The charity has no restricted funds.

Endowment funds represent those assets which must be held permanently by the Charity. The Charity has no endowment funds.

## **W.E. DUNN CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025 (continued)**

#### **(c) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

#### **(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes grants awarded together with the administrative costs of operating the charity.
- Other expenditure represents those items not falling into the categories Above, such as governance costs.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

#### **(e) Support costs**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include remuneration and administrative payroll costs and office costs.

#### **(f) Governance costs**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity.

## **W.E. DUNN CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025**

#### **(g) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net' gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

#### **(h) Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### **(i) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes.

#### **(j) Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

#### **(k) Financial instruments**

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

# **W.E. DUNN CHARITABLE TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS** for the year ended 31 March 2025 (continued)

### **2. CHARITABLE EXPENDITURE**

|                                           |        | 2025<br>£      | 2024<br>£      |
|-------------------------------------------|--------|----------------|----------------|
| Grants to individuals                     |        | 55,190         | 69,730         |
| Grants to institutions                    |        | 151,000        | 147,750        |
|                                           |        | <u>206,190</u> | <u>217,480</u> |
| Support costs                             |        |                |                |
| Secretary's remuneration                  | 12,978 |                | 12,051         |
| Payroll maintenance costs                 | 88     |                | 84             |
| Telephone, postage, stationery and sundry | 1,846  |                | 1,881          |
|                                           |        | <u>14,912</u>  | <u>14,016</u>  |
| Other Governance costs (see Note 3)       | 7,801  |                | 7,475          |
|                                           |        | <u>22,713</u>  | <u>21,491</u>  |
|                                           |        | <u>228,903</u> | <u>238,971</u> |

During the year grants to individuals have been made as follows:

|                            | Number     | 2025<br>Total<br>£ | Number     | 2024<br>Total<br>£ |
|----------------------------|------------|--------------------|------------|--------------------|
| Clothing and furniture     | 114        | 21,530             | 158        | 29,900             |
| Convalescence and holidays | -          | -                  | -          | -                  |
| Domestic equipment         | 104        | 30,410             | 163        | 36,700             |
| Education                  | 1          | 500                | 1          | 300                |
| Social and welfare         | 9          | 2,750              | 13         | 2,830              |
|                            | <u>228</u> | <u>55,190</u>      | <u>335</u> | <u>69,730</u>      |

Grants to institutions have been made as follows:

|                             |            |                |            |                |
|-----------------------------|------------|----------------|------------|----------------|
| Accommodation and housing   | 4          | 11,000         | 4          | 11,500         |
| Arts, culture and buildings | 9          | 10,000         | 8          | 6,000          |
| Education and training      | 13         | 10,500         | 15         | 12,500         |
| Health, medicine etc        | 48         | 46,500         | 40         | 42,000         |
| Holidays and vacations      | 6          | 5,500          | 2          | 1,000          |
| Leisure activities          | 12         | 10,250         | 11         | 6,750          |
| Social and welfare          | 60         | 51,750         | 72         | 59,000         |
| Youth activities            | 6          | 5,500          | 10         | 9,000          |
|                             | <u>158</u> | <u>151,000</u> | <u>162</u> | <u>147,750</u> |

Grants to institutions include payments of £1,000 or more to the following:

|                                       |               |
|---------------------------------------|---------------|
| Albrighton Trust                      | 1,000         |
| All of Us Versus Arthritis            | 1,000         |
| Anthony Nolan Trust                   | 1,000         |
| Arts Therapies UK                     | 1,000         |
| Bentley Beginnings                    | 1,000         |
| Berrow Cottage Homes                  | 5,000         |
| Beyond the Horizon                    | 1,000         |
| Birmingham & Solihull Women's Aid (2) | 10,000        |
| carry forward                         | <u>21,000</u> |

**W.E. DUNN CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2025 (continued)**

**2. CHARITABLE EXPENDITURE (continued)**

|                                                                  |        |
|------------------------------------------------------------------|--------|
| brought forward                                                  | 21,000 |
| Birmingham Hospice                                               | 2,000  |
| Birmingham Phab Camps                                            | 1,000  |
| Birmingham Royal Ballet                                          | 1,000  |
| Birmingham Settlement                                            | 1,000  |
| Buds                                                             | 1,000  |
| Canine Partners                                                  | 1,000  |
| Carers Trust                                                     | 1,000  |
| Child Brain Injury Trust                                         | 1,000  |
| Church Pastoral Aid Trust (CPAS)                                 | 1,000  |
| Community Volunteering Action Ledbury                            | 1,000  |
| Creative 291 Hub                                                 | 1,000  |
| Cystic Fibrosis                                                  | 1,000  |
| Dorothy Parkes Community Centre                                  | 1,000  |
| Douglas MacMillan Hospice                                        | 2,000  |
| Dream Holidays                                                   | 1,500  |
| Dream Makers                                                     | 1,000  |
| Edwards Trust                                                    | 1,000  |
| English Heritage                                                 | 1,000  |
| English Symphony Orchestra                                       | 1,000  |
| Eric- Children's Bowel & Bladder Charity                         | 1,000  |
| Fight for Sight                                                  | 1,000  |
| Frozen Light Theatre                                             | 1,000  |
| Giving Hands Mission                                             | 1,000  |
| The Haven Wolverhampton                                          | 1,000  |
| Headway Birmingham & Solihull                                    | 1,000  |
| Heart of England Forest                                          | 1,000  |
| Home Start South Warwickshire                                    | 1,000  |
| Ironbridge Gorge Museum Trust                                    | 2,000  |
| Katherine House Hospice                                          | 2,000  |
| Kemp Hospice                                                     | 2,000  |
| Leukaemia Care                                                   | 1,000  |
| Life                                                             | 1,000  |
| Lunch on the Run                                                 | 1,000  |
| Make some Noise                                                  | 1,000  |
| Martineau Gardens                                                | 1,000  |
| Mary Ann Evans Hospice                                           | 2,000  |
| Mary Stevens Hospice                                             | 2,000  |
| Midland Air Ambulance Charity                                    | 1,000  |
| Motor Neurone Disease Association                                | 1,000  |
| Myton Hospice                                                    | 2,000  |
| National Churches Trust                                          | 1,000  |
| National Memorial Arboretum                                      | 2,500  |
| National Youth Ballet                                            | 1,000  |
| Nice Centre for Movement Disorders                               | 1,000  |
| NYCGB National Youth Choirs                                      | 1,000  |
| Outward Bound Trust                                              | 1,000  |
| Papyrus                                                          | 1,000  |
| Peter Le Marchant Trust                                          | 1,000  |
| Peter Pan Centre                                                 | 1,000  |
| Queen Alexandra College Birmingham                               | 1,000  |
| Royal Star & Garter                                              | 1,000  |
| Samaritans Birmingham                                            | 1,000  |
| Scouts 126 <sup>th</sup> Birmingham (1 <sup>st</sup> Hodge Hill) | 1,000  |
| Scouts 2 <sup>nd</sup> Brownhills                                | 1,000  |

63 85,000

## W.E. DUNN CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025 (continued)

#### 2. CHARITABLE EXPENDITURE (continued)

|                                     |            |                |
|-------------------------------------|------------|----------------|
| brought forward                     | 63         | 85,000         |
| Shakespeare Hospice                 |            | 2,500          |
| Shift MS                            |            | 1,000          |
| SoLo Life Opportunities             |            | 2,500          |
| Spinal Muscular Atrophy UK          |            | 1,000          |
| STAMMA                              |            | 1,000          |
| St Michael's Hospice                |            | 2,000          |
| St Richards Hospice                 |            | 2,000          |
| Street Teams                        |            | 1,000          |
| Stroke Association                  |            | 1,000          |
| Tall Ships Youth Trust              |            | 1,000          |
| The Telling                         |            | 1,000          |
| Thomas Corbett's Charity Almshouses |            | 4,000          |
| Thrive                              |            | 1,000          |
| Tiny Tim's Children's Centre        |            | 1,000          |
| Variety the Children's Charity      |            | 1,000          |
| Volunteering Matters                |            | 1,000          |
| Walking with the Wounded            |            | 1,000          |
| West Midlands Anti-Slavery          |            | 1,000          |
| Whizz Kids                          |            | 1,000          |
| Willow                              |            | 1,000          |
| Woodlands Adventure                 | 84         | 1,000          |
| Grants under £1,000                 | 74         | 37,000         |
|                                     | <u>158</u> | <u>151,000</u> |

At 31 March 2025 one grant of £5,000 (2024 : None) had been approved but not yet paid as the Trust was awaiting further information from the donee. The grant has been paid since the year end.

## W.E. DUNN CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025 (continued)

#### 3. GOVERNANCE COSTS

|                                           | 2025          | 2024          |
|-------------------------------------------|---------------|---------------|
|                                           | £             | £             |
| Secretary's remuneration                  | 1,442         | 1,339         |
| Payroll maintenance costs                 | 10            | 9             |
| Telephone, postage, stationery and sundry | 1,346         | 1,311         |
| Accountancy fee                           | 4,320         | 4,140         |
| Stockbroker's fees                        | 28,437        | 27,454        |
|                                           | <u>35,555</u> | <u>34,253</u> |
| Charged against Unrestricted Capital      |               |               |
| Stockbroker's fees                        | 25,594        | 24,708        |
| Accountancy fee                           | 2,160         | 2,070         |
|                                           | <u>27,754</u> | <u>26,778</u> |
| Charged against Unrestricted Income       |               |               |
| All other governance costs                | 7,801         | 7,475         |
|                                           | <u>35,555</u> | <u>34,253</u> |

#### 4. REMUNERATION AND OTHER BENEFITS

None of the Trustees receives remuneration or other benefits from the Trust. One Trustee received reimbursement for expenses incurred on behalf of the Charity during the period. (2024: One)

The Secretary to the Trustees has been the only employee of the Trust in the year ended 31 March 2025 and the period ended 31 March 2024. The remuneration is disclosed in Note 5.

#### 5. STAFF COSTS AND NUMBERS

Staff costs were as follows:

|                       | 2025          | 2024          |
|-----------------------|---------------|---------------|
|                       | £             | £             |
| Salaries and wages    | 14,000        | 13,000        |
| Pension contributions | 420           | 390           |
|                       | <u>14,420</u> | <u>13,390</u> |

**W.E. DUNN CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2025 (continued)

**5. STAFF COSTS AND NUMBERS (continued)**

Staff costs were allocated as follows:

|                               | <b>2025</b>   | <b>2024</b>   |
|-------------------------------|---------------|---------------|
|                               | <b>£</b>      | <b>£</b>      |
| Support costs (see Note 2)    | 12,978        | 12,051        |
| Governance costs (see Note 3) | 1,442         | 1,339         |
|                               | <u>14,420</u> | <u>13,390</u> |

The average number of persons employed by the trust during the year was as follows:

| <b>2025</b> | <b>2024</b> |
|-------------|-------------|
| <b>No.</b>  | <b>No.</b>  |
| 1           | 1           |

**6. INVESTMENTS IN THE HANDS OF INVESTMENT MANAGERS**

|                                                           | <b>2025</b>             | <b>2024</b>             |
|-----------------------------------------------------------|-------------------------|-------------------------|
|                                                           | <b>£</b>                | <b>£</b>                |
| Cost of Investments listed on a recognised Stock Exchange |                         |                         |
| At 1 April 2024                                           | 4,377,799               | 4,330,004               |
| Additions                                                 | 243,781                 | 1,112,078               |
| Cost of sales                                             | (321,893)               | (1,064,283)             |
|                                                           | <u>4,299,687</u>        | <u>4,377,799</u>        |
| At 31 March 2025                                          |                         |                         |
| Surplus on revaluation                                    |                         |                         |
| At 1 April 2024                                           | 1,556,959               | 1,119,431               |
| Eliminated on sales                                       | 72,260                  | 127,165                 |
| Increase/(decrease) in year                               | (19,645)                | 310,363                 |
|                                                           | <u>1,609,574</u>        | <u>1,556,959</u>        |
| At 31 March 2025                                          |                         |                         |
| <b>Market value at 31 March 2025</b>                      | <b><u>5,909,261</u></b> | <b><u>5,934,758</u></b> |
| <b>Investments at Market Value comprised:</b>             |                         |                         |
| Bonds and Fixed Interest                                  | 1,194,387               | 1,195,651               |
| Equities and Alternative Assets                           | 4,714,874               | 4,739,107               |
|                                                           | <u>5,909,261</u>        | <u>5,934,758</u>        |
| Uninvested cash                                           | 16,999                  | 20,953                  |
|                                                           | <u>5,926,260</u>        | <u>5,955,711</u>        |

## W.E. DUNN CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025 (continued)

#### 6. INVESTMENTS IN THE HANDS OF INVESTMENT MANAGERS (continued)

All investment assets were held within the UK. At 31 March 2025 the Trust held one investment individually representing in excess of 5% of the total value of the Portfolio:

61,000 Ordinary 5p shares in JP Morgan Global Growth & Income PLC £319,030

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Charity is reliant on dividend yield to finance its work. Liquidity risk is anticipated to be low as all assets are traded. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

#### 7. OTHER INVESTMENTS

|                                                           | 2025<br>£     | 2024<br>£     |
|-----------------------------------------------------------|---------------|---------------|
| Cost of Investments listed on a recognised Stock Exchange |               |               |
| At 1 April 2024 & 31 March 2025                           | 26,128        | 26,128        |
| Surplus on revaluation                                    |               |               |
| At 1 April 2024                                           | (1,970)       | (3,068)       |
| Increase/(decrease) in year                               | 627           | (1,098)       |
| At 31 March 2025                                          | (1,343)       | (1,970)       |
| <b>Market value at 31 March 2025</b>                      | <b>24,785</b> | <b>24,158</b> |

**W.E. DUNN CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2025 (continued)

**8. DEBTORS**

|                | 2025<br>£ | 2024<br>£ |
|----------------|-----------|-----------|
| Accrued income | -         | -         |

**9. LIABILITIES: Amounts falling due within one year**

|                  | 2025<br>£ | 2024<br>£ |
|------------------|-----------|-----------|
| Sundry creditors | 11,675    | 10,494    |

**10. STATEMENT OF FUNDS**

|                           | Brought<br>Forward | Income  | Expenditure | Transfers<br>in/out | Gains/<br>(Losses) | Carried<br>Forward |
|---------------------------|--------------------|---------|-------------|---------------------|--------------------|--------------------|
| <b>Unrestricted Funds</b> |                    |         |             |                     |                    |                    |
| Income                    | 13,635             | 238,132 | (228,903)   | -                   | -                  | 22,864             |
| Capital                   | 5,959,698          | -       | (27,754)    | -                   | (1,548)            | 5,930,396          |
| <b>Total of Funds</b>     | 5,973,333          | 238,132 | (256,657)   | -                   | (1,548)            | 5,953,260          |
| <br>2024                  | 5,731,433          | 226,329 | (265,749)   | -                   | 281,320            | 5,973,333          |

**11. ANALYSIS OF ASSETS BETWEEN FUNDS**

|                                             | Capital<br>£ | Accumulated<br>Income<br>£ | Total<br>£ |
|---------------------------------------------|--------------|----------------------------|------------|
| Investments in hands of Investment Managers | 5,909,261    | -                          | 5,909,261  |
| Other investments                           | 24,785       | -                          | 24,785     |
| Funds in hands of Investment Managers       | 4,823        | 12,176                     | 16,999     |
| Debtors                                     | -            | -                          | -          |
| Bank balances                               | -            | 13,890                     | 13,890,    |
|                                             | 5,938,869    | 26,066                     | 5,964,935  |
| <br>Less Liabilities                        | 8,473        | 3,202                      | 11,675     |
|                                             | 5,930,396    | 22,864                     | 5,953,260  |

## W.E. DUNN CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025 (continued)

#### 12. RELATED PARTY TRANSACTIONS

During the year the trust paid £2,247 (2024: £2,267) in respect of office rental and telephone, to The Davenport Homes, a trust of which D. Corney, trustee, is also a trustee. At the year end there is an accrual for The Davenport Homes of £243 (2024: £247). During the year expenses were reimbursed to trustees to the value of £446 (2024: £165).

#### 13. FINANCIAL INSTRUMENTS

|                                                                            | 2025<br>£        | 2024<br>£        |
|----------------------------------------------------------------------------|------------------|------------------|
| Financial assets measured at fair value<br>through income and expenditure: |                  |                  |
| Investments                                                                | 5,951,045        | 5,979,869        |
| Bank balances                                                              | 13,890           | 4,958            |
| Debtors                                                                    | -                | -                |
|                                                                            | <u>5,964,935</u> | <u>5,981,825</u> |

**THE W E DUNN TRUST**

England & Wales - Charity number 219418

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# Accounts

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**W.E. DUNN CHARITABLE TRUST**  
**FINANCIAL STATEMENTS**  
**PERIOD ENDED 31 MARCH 2024**

**Charity number 219418**

## **W.E. DUNN CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES for the period ended 31 March 2024**

The Trustees present their Report for the period ended 31 March 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

#### **Reference and Administrative Information**

The Trust is registered with the Charity Commission, registration number 219418. The Trust has been accepted as a charity by H M Revenue and Customs and as such its income and capital gains are exempt from taxation.

#### **Trustees**

The Trustees who served during the year were:

David J Corney - Chairman  
Leita H Smethurst  
Rachel J Hardy  
Alan H Smith

The day to day administration of the Trust is carried out by Mrs Mary Touhy. She is the Trust's one employee, and is employed on a part time basis. She acts as Secretary to the Trustees and to the Grants Sub-committee and is responsible for all grant applications and processing of all accounting records. She may be contacted at No.30 Bentley Heath Cottages, Tilehouse Green Lane, Knowle, Solihull, West Midlands B93 9EL, which is the official address of the Trust.

#### **Independent Examiner**

The Trustees have determined that an independent examination of the Trust's financial statements is required this year and have appointed Shona Cutler BSc (Hons), FCA TEP of Shona Cutler Limited Chartered Accountants, Grove Farm Bungalow, Lincomb, Stourport on Severn, Worcestershire, DY13 9RB.

#### **Other advisers**

The Trustees operate a bank account with Lloyds Bank Plc of Units 2 & 3 Caxton Gate, 36/38 New Street, Birmingham B2 4LP

Legal advisers to the Trustees are DWF LLP Solicitors of One Snowhill, Snow Hill Queensway, Birmingham, B4 6GA.

#### **Structure, Governance and Management**

##### **Governing Document**

The Trust was created by a Deed of Settlement dated 28 July 1958 by William Edwin Dunn. The Trust continues to be governed by this Deed.

## **W.E. DUNN CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES for the period ended 31 March 2024 (continued)**

#### **Governing Document (continued)**

The Trustees are empowered to hold the Trust Fund and the income thereof for the benefit of such charitable institutions or objects as the Trustees in their absolute discretion select.

#### **Recruitment and Appointment of Trustees**

There are no provisions in the Trust Deed in respect of the number of Trustees except that there is power for a sole Trustee to act, subject to any express statutory provision to the contrary. The existing Trustees have power to appoint new Trustees. There is no requirement for any Trustee to retire and seek re-appointment. There are presently four Trustees and changes occur infrequently. The present Trustees are members of the local community who are in sympathy with the aims of the Trust. The Trustees are local people of experience and integrity who in their different ways add to the trust's activities. Prospective Trustees are invited to meet fellow Trustees and the administrator and observe the various meetings in which they will be involved. They are provided with copies of the Trust Deed and other information relating to the aims and administration of the Trust. They also meet those responsible for investment and accounting decisions.

They are made aware of the time they should expect to spend working for the Trust and the responsibilities that Trusteeship involves. They become signatories of the bank accounts and when all the formalities are complete they are welcomed as fully working Trustees.

#### **Risk Management**

The Trustees have reviewed the risks to which the Trust is exposed. They consider that the only major risk is the possibility of a loss of capital as a result of a failure properly to control the investments of the Trust. Systems have been established to mitigate this and other risks.

#### **Organisational Structure**

All matters of policy and management of the Trust are determined by the Trustees at their regular meetings, which currently take place four times each year.

The Trustees have appointed a Grants Sub-committee with a quorum of two persons consisting of one or more of their number together with the Secretary to the Trustees. This sub-committee has been given the power to approve grants within certain specified limits. The sub-committee meets weekly, or as required, and reports its activities and a summary of its decisions to the full body of Trustees at each Trustees' meeting. The present members of the sub-committee are Mrs Smethurst and Mr Smith, and Mary Touhy who acts as Secretary to the sub-committee. Each of the other Trustees attend the meetings of the Grants Committee on a rota basis when available.

The Trustees have appointed an Investment Sub-committee of two of their number. This sub-committee has been given the responsibility for advising the Trustees on all aspects of investment policy and monitoring the work of the Investment Managers, Canaccord Genuity, formerly Hargreave Hale, appointed by the Trustees. It has been given the power to give instructions to the Investment Managers within the Trustees' overall investment policy. It is the current policy of this sub-committee to meet when necessary but at least twice each year. It is required to report its activities to the full body of Trustees at each Trustees' meeting. The present members of this sub-committee are Mr David Corney and Mr Alan Smith.

## **W.E. DUNN CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES for the period ended 31 March 2024 (continued)**

#### **Objectives**

It is the aim of the Trustees, both presently and in the future, to maximize the income, consistent with the wish to maintain the real value of the permanent endowment of the Trust, in order to grant as much as possible, as quickly as practicable, to charitable institutions or to needy individuals.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and planning future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives set.

#### **Grant Making Policy**

It is the policy of the Trustees at the first meeting of Trustees in each financial year to determine how much is to be made available for the making of grants. In making this decision the Trustees follow their reserves policy which is to restrict the retention of its reserves to the total of (a) grants already approved but not paid until certain specific conditions have been met and (b) a working capital requirement not exceeding the budgeted support and governance expenses of the Trust for the year. In the current period the grants and expenditure exceeded the income generated in the period.

The Grants Sub-committee is empowered to approve and make grants throughout the year up to the limit so fixed. Other grants to institutions will be made by the Trustees at their quarterly meeting up to the limits fixed.

#### **Achievements, Performance and Financial Review**

This year the trustees have decided to change the year end from 5<sup>th</sup> April to 31<sup>st</sup> March.

The financial statements for the period disclose the details of the financial transactions. It will be seen that after distributions and support and governance expenses, there was a deficit of income of £12,642 (2023 surplus of income of £192). The undistributed income at 31 March 2024 amounted to £13,635 (2023: £26,277).

During the period a loss of £157,306 (2023: a gain of £127,033) was realised on investments sold and there was an increase of £438,626 (2023: decrease of £563,651) in the market value of investments held at 31 March 2024. The Trustees are of the opinion that the Balance Sheet discloses funds adequate for the purpose of fulfilling the obligations of the Trust.

Note 2 to the financial statements provides further detail on the grants awarded by the Trust. During the period, the Trust made 335 grants to individuals totalling £69,730 (2023: 320 grants totalling £65,787) and made 162 grants to institutions totalling £147,750 (2023: 160 grants totalling £143,325).

#### **Investment Policy**

The Trust Deed imposes no restrictions on the investment powers of the Trustees.

The Trustees have approved an investment policy that requires the production of an adequate income return consistent with a requirement to maintain the real value of the capital of the Trust using a medium risk criteria. The level of risk reflects the asset allocation used within the overall portfolio and not the risk attached to each individual investment. The Trustees operate an ethical investment policy and do not invest in any company which is involved in gambling, tobacco production or distribution of pornography. The Trustees have appointed Canaccord Genuity Wealth Management, Slip House, Princes Drive, Worcester, WR1 2AB to act as Investment Managers to the Trustees on a discretionary basis.

## **W.E. DUNN CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES for the period ended 31 March 2024 (continued)**

#### **Reserves Policy**

The reserves policy is to restrict the retention of reserves to the total of (a) grants already approved but not paid until certain specific conditions have been met, of which there were none this period (2023: none) and (b) a working capital requirement not exceeding the budgeted support and governance expenses of the trust for the period, which in this period amounted to £21,491 (2023: £19,923). The amount held at 31 March 2024 of £13,635 did not exceed this level.

#### **Plans for Future Periods**

The Trustees plan to continue their policy of maximising the Trust's income with a view to at least maintaining the level of grants awarded.

#### **Statement of Trustees' Responsibilities for the financial statements**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the Trust's affairs and of the incoming resources of the Trust for that period.

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

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principals in the Charities SORP;
- (c) make judgements and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (e) prepare the financial statements on a going concern basis unless it is considered inappropriate to assume that the Trust will continue.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed.

The Trustees are also responsible for safeguarding the assets of the Trust and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Approved by the Trustees on 19th September 2024 and signed on their behalf by:**

**D.J. CORNEY**

Chairman

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**

### **W.E. DUNN CHARITABLE TRUST**

I report on the financial statements of the Charity for the period ended 31 March 2024, which are set out on pages 6 to 19.

#### **Respective responsibilities of Trustees and Examiner**

The Charity's Trustees are responsible for the preparation of the financial statements. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### **Basis of the Independent Examiner's Report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees of any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

**Shona Cutler BSc (Hons), FCA TEP**  
Shona Cutler Limited

19th September 2024

Grove Farm Bungalow  
Lincomb  
Stourport on Severn  
Worcestershire  
DY13 9RB

**W.E. DUNN CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES for the period ended 31 March 2024**

|                                                               | Unrestricted Funds |                  | Period to<br>31 March<br>2024<br>Total<br>£ | Year to<br>5 April<br>2023<br>Total<br>£ |
|---------------------------------------------------------------|--------------------|------------------|---------------------------------------------|------------------------------------------|
|                                                               | Income<br>£        | Capital<br>£     |                                             |                                          |
| <b>INCOME FROM</b>                                            |                    |                  |                                             |                                          |
| Investment income from:                                       |                    |                  |                                             |                                          |
| Investments in<br>hands of Investment Managers                | 225,789            |                  | 225,789                                     | 228,594                                  |
| Other investments                                             | 540                |                  | 540                                         | 633                                      |
| <b>Total Income</b>                                           | <b>226,329</b>     | <b>-</b>         | <b>226,329</b>                              | <b>229,227</b>                           |
| <b>EXPENDITURE ON</b>                                         |                    |                  |                                             |                                          |
| Charitable activities (notes 2 & 3)                           | 238,971            | 26,778           | 265,749                                     | 254,906                                  |
| <b>Total Expenditure</b>                                      | <b>238,971</b>     | <b>26,778</b>    | <b>265,749</b>                              | <b>254,906</b>                           |
| <b>Net Income / (Expenditure) before<br/>investment gains</b> | <b>(12,642)</b>    | <b>(26,778)</b>  | <b>(39,420)</b>                             | <b>(25,679)</b>                          |
| <b>Gains/(Losses) on investments</b>                          |                    |                  |                                             |                                          |
| Realised                                                      |                    | (157,306)        | (157,306)                                   | 127,033                                  |
| Unrealised                                                    |                    | 438,626          | 438,626                                     | (563,651)                                |
|                                                               | -                  | 281,320          | 281,320                                     | (436,618)                                |
|                                                               | (12,642)           | 254,542          | 241,900                                     | (462,297)                                |
| Transfer between funds                                        | -                  | -                | -                                           | -                                        |
| <b>NET MOVEMENT IN FUNDS</b>                                  | <b>(12,642)</b>    | <b>254,542</b>   | <b>241,900</b>                              | <b>(462,297)</b>                         |
| <b>Total funds brought forward</b>                            | <b>26,277</b>      | <b>5,705,156</b> | <b>5,731,433</b>                            | <b>6,193,730</b>                         |
| <b>Total funds carried forward</b>                            | <b>13,635</b>      | <b>5,959,698</b> | <b>5,973,333</b>                            | <b>5,731,433</b>                         |

The statement of financial activities includes all gains and losses recognised in the year.  
All incoming resources and resources expended derive from continuing operations.

The notes on pages 9 to 19 form part of these financial statements.

**W.E. DUNN CHARITABLE TRUST****BALANCE SHEET at 31 March 2024**

|                                                                  | 2024<br>£               | 2023<br>£               |
|------------------------------------------------------------------|-------------------------|-------------------------|
| Fixed Assets                                                     |                         |                         |
| Investments                                                      |                         |                         |
| In the hands of Investment Managers (Note 6)                     | 5,955,711               | 5,693,488               |
| Others (Note 7)                                                  | 24,158                  | 23,060                  |
|                                                                  | <u>5,979,869</u>        | <u>5,716,548</u>        |
| <br>Current Assets                                               |                         |                         |
| Debtors (Note 8)                                                 | -                       | -                       |
| Bank balances                                                    | 4,958                   | 25,867                  |
|                                                                  | <u>4,958</u>            | <u>25,867</u>           |
| <br>Liabilities: Amounts falling<br>due within one year (Note 9) | 11,494                  | 10,982                  |
| <br>Net Current Assets                                           | <u>(6,536)</u>          | <u>14,885</u>           |
| <br>Net Assets                                                   | <u><u>5,973,333</u></u> | <u><u>5,731,433</u></u> |
| <br>Funds                                                        |                         |                         |
| Unrestricted                                                     |                         |                         |
| Capital                                                          | 5,959,698               | 5,705,156               |
| Accumulated income                                               | 13,635                  | 26,277                  |
| <br>Total Funds                                                  | <u><u>5,973,333</u></u> | <u><u>5,731,433</u></u> |

The notes on pages 9 to 19 form part of these financial statements.

The financial statements on pages 6 to 19 were approved by the Trustees on 19th September 2024.

**D.J. CORNEY** .....

**L.H. SMETHURST** .....

**R J HARDY**.....

**A H SMITH** .....

**W.E. DUNN CHARITABLE TRUST****STATEMENT OF CASHFLOW for the period ended 31 March 2024**

|                                                                     | <b>2024</b>      | <b>2023</b>      |
|---------------------------------------------------------------------|------------------|------------------|
|                                                                     | <b>£</b>         | <b>£</b>         |
| <b>CASHFLOWS FROM OPERATING ACTIVITIES</b>                          |                  |                  |
| Net movement in funds                                               | 241,900          | (462,297)        |
| Investment (gains) / losses                                         | (281,320)        | 436,618          |
| Decrease / (increase) in debtors                                    | -                | -                |
| Increase / (decrease in creditors)                                  | 512              | 7,109            |
| Less investment income                                              | (226,329)        | (229,227)        |
| Less interest income                                                | -                | -                |
| <b>Net cash provided by / (used in) operating activities</b>        | <b>(265,237)</b> | <b>(247,797)</b> |
| <b>CASHFLOWS FROM INVESTING ACTIVITIES</b>                          |                  |                  |
| Purchase of shares                                                  | (1,112,078)      | (305,765)        |
| Proceeds from sale of shares                                        | 906,977          | 554,066          |
| Investment income                                                   | 226,329          | 229,227          |
| Interest income                                                     | -                | -                |
| Decrease / (Increase) in cash held by Investment Managers           | 223,100          | (228,511)        |
| <b>Net cash provided by / (used in) investing activities</b>        | <b>244,328</b>   | <b>249,017</b>   |
| <b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD</b>  | <b>(20,909)</b>  | <b>1,220</b>     |
| Cash and cash equivalents at the beginning of the reporting period  | 25,867           | 24,647           |
| <b>Cash and cash equivalents at the end of the reporting period</b> | <b>4,958</b>     | <b>25,867</b>    |
| <b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>                        |                  |                  |
| Current account                                                     | 4,958            | 25,867           |
| Short term deposits                                                 | -                | -                |
| <b>Total cash and cash equivalents</b>                              | <b>4,958</b>     | <b>25,867</b>    |

## **W.E. DUNN CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 March 2024**

#### **1. Summary of significant accounting Policies**

##### **(a) General information and basis of preparation**

The W E Dunn Charitable Trust is an unincorporated charity registered in England and Wales. The address of the office is given in the Trustees Report on page 1 of these financial statements. The nature of the charity's principal activities are the making of grants.

The charity constitutes a public benefit entity as defined by FRS 102. 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 United Kingdom and Republic of Ireland (FRS 102) issued on 16 July 2014, The Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional and presentational currency of the charity. The financial statements are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **(b) Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The charity has no restricted funds.

Endowment funds represent those assets which must be held permanently by the Charity. The Charity has no endowment funds.

## **W.E. DUNN CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS** for the period ended 31 March 2024 (continued)

#### **(c) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

#### **(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes grants awarded together with the administrative costs of operating the charity.
- Other expenditure represents those items not falling into the categories Above, such as governance costs.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

#### **(e) Support costs**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include remuneration and administrative payroll costs and office costs.

#### **(f) Governance costs**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity.

## **W.E. DUNN CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 March 2024**

#### **(g) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net' gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

#### **(h) Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### **(i) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes.

#### **(j) Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

#### **(k) Financial instruments**

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

# **W.E. DUNN CHARITABLE TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS** for the period ended 31 March 2024 (continued)

### **2. CHARITABLE EXPENDITURE**

|                                           |        | 2024<br>£      | 2023<br>£      |
|-------------------------------------------|--------|----------------|----------------|
| Grants to individuals                     |        | 69,730         | 65,787         |
| Grants to institutions                    |        | 147,750        | 143,325        |
|                                           |        | <u>217,480</u> | <u>209,112</u> |
| Support costs                             |        |                |                |
| Secretary's remuneration                  | 12,051 |                | 10,883         |
| Payroll maintenance costs                 | 84     |                | 81             |
| Telephone, postage, stationery and sundry | 1,881  |                | 1,806          |
|                                           |        | <u>14,016</u>  | <u>12,770</u>  |
|                                           |        | <u>231,496</u> | <u>221,882</u> |

During the year grants to individuals have been made as follows:

|                            | Number     | 2024<br>Total<br>£ | Number     | 2023<br>Total<br>£ |
|----------------------------|------------|--------------------|------------|--------------------|
| Clothing and furniture     | 158        | 29,900             | 161        | 29,872             |
| Convalescence and holidays | -          | -                  | -          | -                  |
| Domestic equipment         | 163        | 36,700             | 145        | 32,935             |
| Education                  | 1          | 300                | 3          | 900                |
| Social and welfare         | 13         | 2,830              | 11         | 2,080              |
|                            | <u>335</u> | <u>69,730</u>      | <u>320</u> | <u>65,787</u>      |

Grants to institutions have been made as follows:

|                             |            |                |            |                |
|-----------------------------|------------|----------------|------------|----------------|
| Accommodation and housing   | 4          | 11,500         | 2          | 4,000          |
| Arts, culture and buildings | 8          | 6,000          | 14         | 12,750         |
| Education and training      | 15         | 12,500         | 15         | 11,000         |
| Health, medicine etc        | 40         | 42,000         | 43         | 46,500         |
| Holidays and vacations      | 2          | 1,000          | 4          | 3,000          |
| Leisure activities          | 11         | 6,750          | 14         | 7,950          |
| Social and welfare          | 72         | 59,000         | 59         | 50,500         |
| Youth activities            | 10         | 9,000          | 9          | 7,625          |
|                             | <u>162</u> | <u>147,750</u> | <u>160</u> | <u>143,325</u> |

Grants to institutions include payments of £1,000 or more to the following:

|                                       |               |
|---------------------------------------|---------------|
| Acorns Children's Hospice             | 2,000         |
| Alzheimer's Research UK               | 1,000         |
| Armonice Consort                      | 1,000         |
| Asthma & Lung UK                      | 1,000         |
| B Music                               | 1,000         |
| Berrow Cottage Homes                  | 5,000         |
| Beyond the Horizon                    | 1,000         |
| Birmingham & Solihull Women's Aid (2) | 10,000        |
| carry forward                         | <u>22,000</u> |

## W.E. DUNN CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 March 2024 (continued)

#### 2. CHARITABLE EXPENDITURE (continued)

|                                                                  |        |
|------------------------------------------------------------------|--------|
| brought forward                                                  | 22,000 |
| Birmingham Phab Camps                                            | 1,000  |
| Birmingham Royal Ballet                                          | 1,000  |
| Birmingham Settlement                                            | 1,000  |
| Brain Tumour Charity                                             | 1,000  |
| British Motor Museum                                             | 1,000  |
| Buds                                                             | 1,000  |
| Castel Froma Neuro Care                                          | 1,000  |
| Compton Verney                                                   | 1,000  |
| Creative 291 Hub                                                 | 1,000  |
| Criminon UK                                                      | 1,000  |
| Deafblind – West Midlands                                        | 1,000  |
| Dorothy Parkes Community Centre                                  | 1,000  |
| EDT Industrial Cadets                                            | 1,000  |
| Edwards Trust                                                    | 1,000  |
| Escape Artists                                                   | 1,000  |
| Fight for Sight                                                  | 1,000  |
| Freya Foundation                                                 | 1,000  |
| Frozen Light Theatre                                             | 1,000  |
| Home from Hospital Care                                          | 1,000  |
| Horatio's Garden                                                 | 1,000  |
| Inter Act Stroke Support                                         | 1,000  |
| Ironbridge Gorge Museum Trust                                    | 1,000  |
| Leukaemia Care                                                   | 1,000  |
| Life                                                             | 1,000  |
| The Lily Mae Foundation                                          | 1,000  |
| The Lullaby Trust                                                | 1,000  |
| Mary Ann Evans Hospice                                           | 2,000  |
| Mary Stevens Hospice                                             | 2,000  |
| Meningitis Now                                                   | 1,000  |
| Midland Air Ambulance Charity                                    | 1,000  |
| Motor Neurone Disease Association                                | 1,000  |
| Muscular Dystrophy UK                                            | 1,000  |
| Narthex Sparkhill                                                | 1,000  |
| NHS Sandwell & West Birmingham – Charity Trust                   | 1,000  |
| Nice Centre for Movement Disorders                               | 1,000  |
| NYCGB National Youth Choirs                                      | 1,000  |
| Oesophageal Patients Association Cancer Charity                  | 1,000  |
| Orthopaedic Institute                                            | 1,000  |
| Outward Bound Trust                                              | 1,000  |
| Ovacome                                                          | 1,000  |
| Over the Wall                                                    | 1,000  |
| Peter Le Marchant Trust                                          | 1,000  |
| Peter Pan Centre                                                 | 1,000  |
| Priory Boxing Club                                               | 1,000  |
| Roy Castle Lung Cancer Foundation                                | 2,000  |
| Royal National College for the Blind                             | 1,000  |
| Royal Society for Blind Children                                 | 1,000  |
| Royal Star & Garter                                              | 1,000  |
| Ryders Green Methodist Day Centre                                | 1,000  |
| Samaritans Birmingham                                            | 1,000  |
| Samaritans Stoke on Trent & Newcastle                            | 1,000  |
| Scouts 126 <sup>th</sup> Birmingham (1 <sup>st</sup> Hodge Hill) | 1,000  |
| Scouts 1 <sup>st</sup> Solihull Group                            | 1,000  |
| Scouts 1 <sup>st</sup> Walsall Wood Group                        | 1,000  |

63 79,000

**W.E. DUNN CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period ended 31 March 2024 (continued)**

**2. CHARITABLE EXPENDITURE (continued)**

|                                          |       |         |
|------------------------------------------|-------|---------|
| brought forward                          | 63    | 79,000  |
| Shakespeare Hospice                      |       | 2,000   |
| Solihull Indoor Bowls Club               |       | 1,000   |
| SSAFA the Armed Forces Charity           |       | 1,000   |
| St Gabriel's Centre                      |       | 1,000   |
| St Giles Hospice Care                    |       | 2,000   |
| St Michael's Hospice                     |       | 2,000   |
| St Richards Hospice                      |       | 2,000   |
| St Thomas of Canterbury Tettenhall       |       | 1,000   |
| Street Teams                             |       | 1,000   |
| Stroke Association                       |       | 2,000   |
| Tall Ships Youth Trust                   |       | 1,000   |
| Target Ovarian Cancer                    |       | 1,000   |
| The Telling                              |       | 1,000   |
| Tiny Tim's Children's Centre             |       | 1,000   |
| Tough Enough to Care                     |       | 1,000   |
| University Hospitals Fisher House UK     |       | 5,000   |
| Warwickshire Reminiscence Action Project |       | 1,000   |
| Whizz Kids                               |       | 1,000   |
| Willow                                   |       | 1,000   |
| Woodlands Adventure                      | 83    | 1,000   |
| Grants under £1,000                      | 79    | 39,750  |
|                                          | <hr/> | <hr/>   |
|                                          | 162   | 147,750 |
|                                          | <hr/> | <hr/>   |

At 31 March 2024 no grants had been approved but not yet paid.  
(5 April 2023: None).

## W.E. DUNN CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 March 2024 (continued)

#### 3. GOVERNANCE COSTS

|                                           | 2024          | 2023          |
|-------------------------------------------|---------------|---------------|
|                                           | £             | £             |
| Secretary's remuneration                  | 1,339         | 1,209         |
| Payroll maintenance costs                 | 9             | 9             |
| Telephone, postage, stationery and sundry | 1,311         | 1,300         |
| Accountancy fee                           | 4,140         | 3,960         |
| Stockbroker's fees                        | 27,454        | 26,546        |
|                                           | <u>34,253</u> | <u>33,024</u> |
| Charged against Unrestricted Capital      |               |               |
| Stockbroker's fees                        | 24,708        | 23,891        |
| Accountancy fee                           | 2,070         | 1,980         |
| Charged against Unrestricted Income       |               |               |
| All other governance costs                | 7,475         | 7,153         |
|                                           | <u>34,253</u> | <u>33,024</u> |

#### 4. REMUNERATION AND OTHER BENEFITS

None of the Trustees receives remuneration or other benefits from the Trust. One Trustee received reimbursement for expenses incurred on behalf of the Charity during the period. (2023: One)

The Secretary to the Trustees has been the only employee of the Trust in the period ended 31 March 2024 and the year ended 5 April 2023. The remuneration is disclosed in Notes 2 and 3.

#### 5. STAFF COSTS AND NUMBERS

Staff costs were as follows:

|                       | 2024          | 2023          |
|-----------------------|---------------|---------------|
|                       | £             | £             |
| Salaries and wages    | 13,000        | 11,740        |
| Pension contributions | 390           | 352           |
|                       | <u>13,390</u> | <u>12,092</u> |

# W.E. DUNN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 March 2024 (continued)

### 5. STAFF COSTS AND NUMBERS (continued)

The average number of persons employed by the trust during the year was as follows:

| 2024<br>No. | 2023<br>No. |
|-------------|-------------|
| 1           | 1           |

### 6. INVESTMENTS IN THE HANDS OF INVESTMENT MANAGERS

|                                                           | 2024<br>£        | 2023<br>£        |
|-----------------------------------------------------------|------------------|------------------|
| Cost of Investments listed on a recognised Stock Exchange |                  |                  |
| At 6 April 2023                                           | 4,330,004        | 4,451,272        |
| Additions                                                 | 1,112,078        | 305,765          |
| Cost of sales                                             | (1,064,283)      | (427,033)        |
| At 31 March 2024                                          | 4,377,799        | 4,330,004        |
| Surplus on revaluation                                    |                  |                  |
| At 6 April 2023                                           | 1,119,431        | 1,681,603        |
| Eliminated on sales                                       | 127,165          | (106,552)        |
| Increase/(decrease) in year                               | 310,363          | (455,620)        |
| At 31 March 2024                                          | 1,556,959        | 1,119,431        |
| <b>Market value at 31 March 2024</b>                      | <b>5,934,758</b> | <b>5,449,435</b> |
| <b>Investments at Market Value comprised:</b>             |                  |                  |
| Bonds and Fixed Interest                                  | 1,195,651        | 635,051          |
| Equities and Alternative Assets                           | 4,739,107        | 4,814,384        |
|                                                           | 5,934,758        | 5,449,435        |
| Uninvested cash                                           | 20,953           | 244,053          |
|                                                           | 5,955,711        | 5,693,488        |

All investment assets were held within the UK. At 31 March 2024 the Trust held one investment individually representing in excess of 5% of the total value of the Portfolio:

61,000 Ordinary 5p shares in JP Morgan Global Growth & Income PLC      £340,990

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

## W.E. DUNN CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 March 2024 (continued)

#### 6. INVESTMENTS IN THE HANDS OF INVESTMENT MANAGERS (continued)

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Charity is reliant on dividend yield to finance its work. Liquidity risk is anticipated to be low as all assets are traded. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

#### 7. OTHER INVESTMENTS

|                                                              | 2024<br>£     | 2023<br>£     |
|--------------------------------------------------------------|---------------|---------------|
| Cost of Investments listed on a<br>recognised Stock Exchange |               |               |
| At 6 April 2023 & 31 March 2024                              | 26,128        | 26,128        |
| Surplus on revaluation                                       |               |               |
| At 6 April 2023                                              | (3,068)       | (1,589)       |
| Increase/(decrease) in year                                  | 1098          | (1,479)       |
| At 31 March 2024                                             | (1,970)       | (3,068)       |
| <b>Market value at 31 March 2024</b>                         | <b>24,158</b> | <b>23,060</b> |

#### 8. DEBTORS

|                | 2024<br>£ | 2023<br>£ |
|----------------|-----------|-----------|
| Accrued income | -         | -         |

**W.E. DUNN CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the period ended 31 March 2024 (continued)

**9. LIABILITIES: Amounts falling due within one year**

|                  | 2024<br>£ | 2023<br>£ |
|------------------|-----------|-----------|
| Sundry creditors | 11,494    | 10,982    |

**10. STATEMENT OF FUNDS**

|                           | Brought<br>Forward | Income  | Expenditure | Transfers<br>in/out | Gains/<br>(Losses) | Carried<br>Forward |
|---------------------------|--------------------|---------|-------------|---------------------|--------------------|--------------------|
| <b>Unrestricted Funds</b> |                    |         |             |                     |                    |                    |
| Income                    | 26,277             | 226,329 | (238,971)   | -                   | -                  | 13,635             |
| Capital                   | 5,705,156          | -       | (26,778)    | -                   | 281,320            | 5,959,698          |
| <b>Total of Funds</b>     | 5,731,433          | 226,329 | (265,749)   | -                   | 281,320            | 5,973,333          |
| <b>2023</b>               | 6,193,730          | 229,227 | (254,906)   | -                   | (436,618)          | 5,731,433          |

**11. ANALYSIS OF ASSETS BETWEEN FUNDS**

|                                             | Capital<br>£ | Accumulated<br>Income<br>£ | Total<br>£ |
|---------------------------------------------|--------------|----------------------------|------------|
| Investments in hands of Investment Managers | 5,934,758    | -                          | 5,934,758  |
| Other investments                           | 24,158       | -                          | 24,158     |
| Funds in hands of Investment Managers       | 782          | 20,171                     | 20,953     |
| Debtors                                     | -            | -                          | -          |
| Bank balances                               | -            | 4,958                      | 4,958      |
|                                             | 5,959,698    | 25,129                     | 5,984,827  |
| Less Liabilities                            | -            | 11,494                     | 11,494     |
|                                             | 5,959,698    | 13,635                     | 5,973,333  |

## W.E. DUNN CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 March 2024 (continued)

#### 12. RELATED PARTY TRANSACTIONS

During the year the trust paid £2,267 (2023: £2,273) in respect of office rental and telephone, to The Davenport Homes, a trust of which D. Corney, trustee, is also a trustee. At the year end there is an accrual for The Davenport Homes of £247 (2023: £263). During the year expenses were reimbursed to trustees to the value of £165 (2023: £150).

#### 13. FINANCIAL INSTRUMENTS

|                                                                            | 2024<br>£        | 2023<br>£        |
|----------------------------------------------------------------------------|------------------|------------------|
| Financial assets measured at fair value<br>through income and expenditure: |                  |                  |
| Investments                                                                | 5,979,869        | 5,716,548        |
| Bank balances                                                              | 4,958            | 25,867           |
| Debtors                                                                    | -                | -                |
|                                                                            | <u>5,981,825</u> | <u>5,742,415</u> |

**THE W E DUNN TRUST**

England & Wales - Charity number 219418

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# Accounts

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**W.E. DUNN CHARITABLE TRUST**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2023**

**Charity number 219418**

## **W.E. DUNN CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES for the year ended 5 April 2023**

The Trustees present their Report for the year ended 5 April 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

#### **Reference and Administrative Information**

The Trust is registered with the Charity Commission, registration number 219418. The Trust has been accepted as a charity by H M Revenue and Customs and as such its income and capital gains are exempt from taxation.

#### **Trustees**

The Trustees who served during the year were:

David J Corney - Chairman  
Leita H Smethurst  
Rachel J Hardy  
Alan H Smith

The day to day administration of the Trust is carried out by Mrs Mary Touhy. She is the Trust's one employee, and is employed on a part time basis. She acts as Secretary to the Trustees and to the Grants Sub-committee and is responsible for all grant applications and processing of all accounting records. She may be contacted at No.30 Bentley Heath Cottages, Tilehouse Green Lane, Knowle, Solihull, West Midlands B93 9EL, which is the official address of the Trust.

#### **Independent Examiner**

The Trustees have determined that an independent examination of the Trust's financial statements is required this year and have appointed Shona Cutler BSc (Hons), FCA TEP of Shona Cutler Limited Chartered Accountants, Grove Farm Bungalow, Lincomb, Stourport on Severn, Worcestershire, DY13 9RB.

#### **Other advisers**

The Trustees operate a bank account with Lloyds Bank Plc of Units 2 & 3 Caxton Gate, 36/38 New Street, Birmingham B2 4LP

Legal advisers to the Trustees are DWF LLP Solicitors of One Snowhill, Snow Hill Queensway, Birmingham, B4 6GA.

#### **Structure, Governance and Management**

##### **Governing Document**

The Trust was created by a Deed of Settlement dated 28 July 1958 by William Edwin Dunn. The Trust continues to be governed by this Deed.

## **W.E. DUNN CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES for the year ended 5 April 2023 (continued)**

#### **Governing Document (continued)**

The Trustees are empowered to hold the Trust Fund and the income thereof for the benefit of such charitable institutions or objects as the Trustees in their absolute discretion select.

#### **Recruitment and Appointment of Trustees**

There are no provisions in the Trust Deed in respect of the number of Trustees except that there is power for a sole Trustee to act, subject to any express statutory provision to the contrary. The existing Trustees have power to appoint new Trustees. There is no requirement for any Trustee to retire and seek re-appointment. There are presently four Trustees and changes occur infrequently. The present Trustees are members of the local community who are in sympathy with the aims of the Trust. The Trustees are local people of experience and integrity who in their different ways add to the trust's activities. Prospective Trustees are invited to meet fellow Trustees and the administrator and observe the various meetings in which they will be involved. They are provided with copies of the Trust Deed and other information relating to the aims and administration of the Trust. They also meet those responsible for investment and accounting decisions.

They are made aware of the time they should expect to spend working for the Trust and the responsibilities that Trusteeship involves. They become signatories of the bank accounts and when all the formalities are complete they are welcomed as fully working Trustees.

#### **Risk Management**

The Trustees have reviewed the risks to which the Trust is exposed. They consider that the only major risk is the possibility of a loss of capital as a result of a failure properly to control the investments of the Trust. Systems have been established to mitigate this and other risks.

#### **Organisational Structure**

All matters of policy and management of the Trust are determined by the Trustees at their regular meetings, which currently take place four times each year.

The Trustees have appointed a Grants Sub-committee with a quorum of two persons consisting of one or more of their number together with the Secretary to the Trustees. This sub-committee has been given the power to approve grants within certain specified limits. The sub-committee meets weekly, or as required, and reports its activities and a summary of its decisions to the full body of Trustees at each Trustees' meeting. The present members of the sub-committee are Mrs Smethurst and Mr Smith, and Mary Touhy who acts as Secretary to the sub-committee. Each of the other Trustees attend the meetings of the Grants Committee on a rota basis when available.

The Trustees have appointed an Investment Sub-committee of two of their number. This sub-committee has been given the responsibility for advising the Trustees on all aspects of investment policy and monitoring the work of the Investment Managers, Canaccord Genuity, formerly Hargreave Hale, appointed by the Trustees. It has been given the power to give instructions to the Investment Managers within the Trustees' overall investment policy. It is the current policy of this sub-committee to meet when necessary but at least twice each year. It is required to report its activities to the full body of Trustees at each Trustees' meeting. The present members of this sub-committee are Mr David Corney and Mr Alan Smith.

## **W.E. DUNN CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES for the year ended 5 April 2023 (continued)**

#### **Objectives**

It is the aim of the Trustees, both presently and in the future, to maximize the income, consistent with the wish to maintain the real value of the permanent endowment of the Trust, in order to grant as much as possible, as quickly as practicable, to charitable institutions or to needy individuals.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and planning future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives set.

#### **Grant Making Policy**

It is the policy of the Trustees at the first meeting of Trustees in each financial year to determine how much is to be made available for the making of grants. In making this decision the Trustees follow their reserves policy which is to restrict the retention of its reserves to the total of (a) grants already approved but not paid until certain specific conditions have been met and (b) a working capital requirement not exceeding the budgeted support and governance expenses of the Trust for the year. In the current year the grants and expenditure exceeded the income generated in the year.

The Grants Sub-committee is empowered to approve and make grants throughout the year up to the limit so fixed. Other grants to institutions will be made by the Trustees at their quarterly meeting up to the limits fixed.

#### **Achievements, Performance and Financial Review**

The financial statements for the year disclose the details of the financial transactions. It will be seen that after distributions and support and governance expenses, there was a surplus of income of £192 (2022 deficit of income of £22,994). The undistributed income at 5 April 2023 amounted to £26,277 (2022: £23,085).

During the year a gain of £127,033 (2022: £51,417) was realised on investments sold and there was a decrease of £563,651 (2022: increase of £273,668) in the market value of investments held at 5 April 2023. The Trustees are of the opinion that the Balance Sheet discloses funds adequate for the purpose of fulfilling the obligations of the Trust.

Note 2 to the financial statements provides further detail on the grants awarded by the Trust. During the year, the Trust made 320 grants to individuals totalling £65,787 (2022: 338 grants totalling £67,791) and made 160 grants to institutions totalling £143,325 (2022: 168 grants totalling £162,550).

#### **Investment Policy**

The Trust Deed imposes no restrictions on the investment powers of the Trustees.

The Trustees have approved an investment policy that requires the production of an adequate income return consistent with a requirement to maintain the real value of the capital of the Trust using a medium risk criteria. The level of risk reflects the asset allocation used within the overall portfolio and not the risk attached to each individual investment. The Trustees operate an ethical investment policy and do not invest in any company which is involved in gambling, tobacco production or distribution of pornography. The Trustees have appointed Canaccord Genuity Wealth Management, Slip House, Princes Drive, Worcester, WR1 2AB to act as Investment Managers to the Trustees on a discretionary basis.

## **W.E. DUNN CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES for the year ended 5 April 2023 (continued)**

#### **Reserves Policy**

The reserves policy is to restrict the retention of reserves to the total of (a) grants already approved but not paid until certain specific conditions have been met, of which there were none this year (2022: none) and (b) a working capital requirement not exceeding the budgeted support and governance expenses of the trust for the year, which this year amounted to £19,923 (2022: £18,311). Following a transfer last year from the Capital Fund to the Income Fund the income reserves of £26,277 at 5 April 2023 still exceed this level.

#### **Plans for Future Periods**

The Trustees plan to continue their policy of maximising the Trust's income with a view to at least maintaining the level of grants awarded.

#### **Statement of Trustees' Responsibilities for the financial statements**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the Trust's affairs and of the incoming resources of the Trust for that period.

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

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principals in the Charities SORP;
- (c) make judgements and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (e) prepare the financial statements on a going concern basis unless it is considered inappropriate to assume that the Trust will continue.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed.

The Trustees are also responsible for safeguarding the assets of the Trust and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Approved by the Trustees on 15th August 2023 and signed on their behalf by:**

**D.J. CORNEY**

Chairman

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
W.E. DUNN CHARITABLE TRUST**

I report on the financial statements of the Charity for the year ended 5 April 2023, which are set out on pages 6 to 19.

**Respective responsibilities of Trustees and Examiner**

The Charity's Trustees are responsible for the preparation of the financial statements. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of the Independent Examiner's Report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees of any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

**Shona Cutler BSc (Hons), FCA TEP**  
Shona Cutler Limited

15th August 2023

Grove Farm Bungalow  
Lincomb  
Stourport on Severn  
Worcestershire  
DY13 9RB

**W.E. DUNN CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES for the year ended 5 April 2023**

|                                                               | <b>Income<br/>£</b> | <b>Unrestricted Funds<br/>Capital<br/>£</b> | <b>2023<br/>Total<br/>£</b> | <b>2022<br/>Total<br/>£</b> |
|---------------------------------------------------------------|---------------------|---------------------------------------------|-----------------------------|-----------------------------|
| <b>INCOME FROM</b>                                            |                     |                                             |                             |                             |
| Investment income from:                                       |                     |                                             |                             |                             |
| Investments in                                                |                     |                                             |                             |                             |
| hands of Investment Managers                                  | 228,594             |                                             | 228,594                     | 224,951                     |
| Other investments                                             | 633                 |                                             | 633                         | 707                         |
| <b>Total Income</b>                                           | <b>229,227</b>      | <b>-</b>                                    | <b>229,227</b>              | <b>225,658</b>              |
| <b>EXPENDITURE ON</b>                                         |                     |                                             |                             |                             |
| Charitable activities (notes 2 & 3)                           | 229,035             | 25,871                                      | 254,906                     | 248,652                     |
| <b>Total Expenditure</b>                                      | <b>229,035</b>      | <b>25,871</b>                               | <b>254,906</b>              | <b>248,652</b>              |
| <b>Net Income / (Expenditure) before<br/>investment gains</b> | <b>192</b>          | <b>(25,871)</b>                             | <b>(25,679)</b>             | <b>(22,994)</b>             |
| <b>Gains/(Losses) on investments</b>                          |                     |                                             |                             |                             |
| Realised                                                      |                     | 127,033                                     | 127,033                     | 51,417                      |
| Unrealised                                                    |                     | (563,651)                                   | (563,651)                   | 273,668                     |
|                                                               | <b>-</b>            | <b>(436,618)</b>                            | <b>(436,618)</b>            | <b>325,085</b>              |
|                                                               | <b>192</b>          | <b>(462,489)</b>                            | <b>(462,297)</b>            | <b>302,091</b>              |
| Transfer between funds                                        | -                   | -                                           | -                           | -                           |
| <b>NET MOVEMENT IN FUNDS</b>                                  | <b>192</b>          | <b>(462,489)</b>                            | <b>(462,297)</b>            | <b>302,091</b>              |
| <b>Total funds brought forward</b>                            | <b>26,085</b>       | <b>6,167,645</b>                            | <b>6,193,730</b>            | <b>5,891,639</b>            |
| <b>Total funds carried forward</b>                            | <b>26,277</b>       | <b>5,705,156</b>                            | <b>5,731,433</b>            | <b>6,193,730</b>            |

The statement of financial activities includes all gains and losses recognised in the year.  
All incoming resources and resources expended derive from continuing operations.

The notes on pages 9 to 19 form part of these financial statements.

**W.E. DUNN CHARITABLE TRUST****BALANCE SHEET at 5 April 2023**

|                                                                  | 2023<br>£        | 2022<br>£        |
|------------------------------------------------------------------|------------------|------------------|
| Fixed Assets                                                     |                  |                  |
| Investments                                                      |                  |                  |
| In the hands of Investment Managers (Note 6)                     | 5,693,488        | 6,148,417        |
| Others (Note 7)                                                  | 23,060           | 24,539           |
|                                                                  | <u>5,716,548</u> | <u>6,172,956</u> |
| <br>Current Assets                                               |                  |                  |
| Debtors (Note 8)                                                 | -                | -                |
| Bank balances                                                    | 25,867           | 24,647           |
|                                                                  | <u>25,867</u>    | <u>24,647</u>    |
| <br>Liabilities: Amounts falling<br>due within one year (Note 9) | 10,982           | 3,873            |
|                                                                  | <u>14,885</u>    | <u>20,774</u>    |
| <br>Net Current Assets                                           |                  |                  |
|                                                                  | <u>14,885</u>    | <u>20,774</u>    |
| <br>Net Assets                                                   | <u>5,731,433</u> | <u>6,193,730</u> |
| <br>Funds                                                        |                  |                  |
| Unrestricted                                                     |                  |                  |
| Capital                                                          | 5,705,156        | 6,167,645        |
| Accumulated income                                               | 26,277           | 26,085           |
|                                                                  | <u>5,731,433</u> | <u>6,193,730</u> |
| <br>Total Funds                                                  | <u>5,731,433</u> | <u>6,193,730</u> |

The notes on pages 9 to 19 form part of these financial statements.

The financial statements on pages 6 to 19 were approved by the Trustees on 15th August 2023.

**D.J. CORNEY** .....

**L.H. SMETHURST** .....

**R J HARDY**.....

**A H SMITH** .....

**W.E. DUNN CHARITABLE TRUST**

**STATEMENT OF CASHFLOW for the year ended 5 April 2023**

|                                                                     | <b>2023</b>      | <b>2022</b>      |
|---------------------------------------------------------------------|------------------|------------------|
|                                                                     | <b>£</b>         | <b>£</b>         |
| <b>CASHFLOWS FROM OPERATING ACTIVITIES</b>                          |                  |                  |
| Net movement in funds                                               | (462,297)        | 302,091          |
| Investment (gains) / losses                                         | 436,618          | (325,085)        |
| Decrease / (increase) in debtors                                    | -                | -                |
| Increase / (decrease in creditors)                                  | 7,109            | 190              |
| Less investment income                                              | (229,227)        | (225,658)        |
| Less interest income                                                | -                | -                |
| <b>Net cash provided by / (used in) operating activities</b>        | <b>(247,797)</b> | <b>(248,462)</b> |
| <b>CASHFLOWS FROM INVESTING ACTIVITIES</b>                          |                  |                  |
| Purchase of shares                                                  | (305,765)        | (457,638)        |
| Proceeds from sale of shares                                        | 554,066          | 447,467          |
| Investment income                                                   | 229,227          | 225,658          |
| Interest income                                                     | -                | -                |
| Decrease / (Increase) in cash held by Investment Managers           | (228,511)        | 14,937           |
| <b>Net cash provided by / (used in) investing activities</b>        | <b>249,017</b>   | <b>230,424</b>   |
| <b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD</b>  | <b>1,220</b>     | <b>(18,038)</b>  |
| Cash and cash equivalents at the beginning of the reporting period  | 24,647           | 42,685           |
| <b>Cash and cash equivalents at the end of the reporting period</b> | <b>25,867</b>    | <b>24,647</b>    |
| <b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>                        |                  |                  |
| Current account                                                     | 25,867           | 24,647           |
| Short term deposits                                                 | -                | -                |
| <b>Total cash and cash equivalents</b>                              | <b>25,867</b>    | <b>24,647</b>    |

## **W.E. DUNN CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2023**

#### **1. Summary of significant accounting Policies**

##### **(a) General information and basis of preparation**

The W E Dunn Charitable Trust is an unincorporated charity registered in England and Wales. The address of the office is given in the Trustees Report on page 1 of these financial statements. The nature of the charity's principal activities are the making of grants.

The charity constitutes a public benefit entity as defined by FRS 102. 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 United Kingdom and Republic of Ireland (FRS 102) issued on 16 July 2014, The Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional and presentational currency of the charity. The financial statements are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **(b) Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The charity has no restricted funds.

Endowment funds represent those assets which must be held permanently by the Charity. The Charity has no endowment funds.

## **W.E. DUNN CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2023 (continued)**

#### **(c) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

#### **(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes grants awarded together with the administrative costs of operating the charity.
- Other expenditure represents those items not falling into the categories Above, such as governance costs.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

#### **(e) Support costs**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include remuneration and administrative payroll costs and office costs.

#### **(f) Governance costs**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity.

## **W.E. DUNN CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2023**

#### **(g) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net' gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

#### **(h) Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### **(i) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes.

#### **(j) Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

#### **(k) Financial instruments**

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**W.E. DUNN CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 5 April 2023 (continued)

**2. CHARITABLE EXPENDITURE**

|                                           |        | <b>2023</b>    | <b>2022</b>    |
|-------------------------------------------|--------|----------------|----------------|
|                                           |        | <b>£</b>       | <b>£</b>       |
| Grants to individuals                     |        | 65,787         | 67,791         |
| Grants to institutions                    |        | 143,325        | 162,550        |
|                                           |        | <u>209,112</u> | <u>230,341</u> |
| Support costs                             |        |                |                |
| Secretary's remuneration                  | 10,883 |                | 10,220         |
| Payroll maintenance costs                 | 81     |                | 80             |
| Telephone, postage, stationery and sundry | 1,806  |                | 1,877          |
|                                           |        | <u>12,770</u>  | <u>12,177</u>  |
|                                           |        | <u>221,882</u> | <u>242,518</u> |

During the year grants to individuals have been made as follows:

|                            | <b>Number</b> | <b>2023</b>   | <b>Number</b> | <b>2022</b>   |
|----------------------------|---------------|---------------|---------------|---------------|
|                            |               | <b>Total</b>  |               | <b>Total</b>  |
|                            |               | <b>£</b>      |               | <b>£</b>      |
| Clothing and furniture     | 161           | 29,872        | 178           | 33,357        |
| Convalescence and holidays | -             | -             | -             | -             |
| Domestic equipment         | 145           | 32,935        | 151           | 32,420        |
| Education                  | 3             | 900           | -             | -             |
| Social and welfare         | 11            | 2,080         | 9             | 2,014         |
|                            | <u>320</u>    | <u>65,787</u> | <u>338</u>    | <u>67,791</u> |

Grants to institutions have been made as follows:

|                             |            |                |            |                |
|-----------------------------|------------|----------------|------------|----------------|
| Accommodation and housing   | 2          | 4,000          | 4          | 7,500          |
| Arts, culture and buildings | 14         | 12,750         | 11         | 13,000         |
| Education and training      | 15         | 11,000         | 13         | 11,500         |
| Health, medicine etc        | 43         | 46,500         | 50         | 52,500         |
| Holidays and vacations      | 4          | 3,000          | 2          | 2,000          |
| Leisure activities          | 14         | 7,950          | 13         | 8,250          |
| Social and welfare          | 59         | 50,500         | 64         | 57,250         |
| Youth activities            | 9          | 7,625          | 11         | 10,550         |
|                             | <u>160</u> | <u>143,325</u> | <u>168</u> | <u>162,550</u> |

Grants to institutions include payments of £1,000 or more to the following:

|                                       |               |
|---------------------------------------|---------------|
| Air Ambulance Warwickshire            | 1,000         |
| Asthma & Lung UK                      | 1,000         |
| B Music                               | 1,000         |
| Berrow Cottage Homes                  | 3,000         |
| Birmingham & Solihull Women's Aid (2) | 10,000        |
| Birmingham City Mission               | 1,000         |
| Birmingham Jewish Community Care      | 1,000         |
| Birmingham Phab Camps                 | 1,000         |
| carry forward                         | <u>19,000</u> |

## W.E. DUNN CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2023 (continued)

#### 2. CHARITABLE EXPENDITURE (continued)

|                                                                  |        |
|------------------------------------------------------------------|--------|
| brought forward                                                  | 19,000 |
| Birmingham Royal Ballet                                          | 1,000  |
| Birmingham Settlement                                            | 1,000  |
| Bowel Cancer UK                                                  | 1,000  |
| Brain Tumour Charity                                             | 1,000  |
| Bromsgrove Concert                                               | 1,000  |
| Buds                                                             | 1,000  |
| Climbing Out                                                     | 1,000  |
| Community Action Ledbury                                         | 1,000  |
| Compton Care                                                     | 2,000  |
| Corpus Christi Church                                            | 1,000  |
| Cotteridge Church                                                | 1,000  |
| Coventry Independent Advice Service                              | 1,000  |
| CPAS                                                             | 1,000  |
| Criminon UK                                                      | 1,000  |
| Cystic Fibrosis Trust                                            | 1,000  |
| Debra                                                            | 1,000  |
| Dementia UK                                                      | 1,000  |
| Dorothy Parkes Community Centre                                  | 1,000  |
| Douglas Macmillan Hospice & Donna Louise Hospice                 | 2,000  |
| Dream Holidays                                                   | 1,500  |
| Eric                                                             | 1,000  |
| Gilgal Birmingham                                                | 1,500  |
| The Haven Wolverhampton                                          | 1,000  |
| Headway Birmingham & Solihull                                    | 1,000  |
| Home from Hospital Care                                          | 1,000  |
| Hope House Children's Hospice                                    | 1,000  |
| Howly Grange Scout Group                                         | 1,000  |
| Katherine House Hospice                                          | 2,000  |
| Life's Good Book Club                                            | 1,000  |
| The Lily Mae Foundation                                          | 1,000  |
| Longborough Festival Opera                                       | 1,000  |
| Look Good Feel Better                                            | 1,000  |
| Making Space                                                     | 1,000  |
| Martineau Gardens                                                | 1,000  |
| Mary Ann Evans Hospice                                           | 2,000  |
| Mary Stevens Hospice                                             | 2,000  |
| Meningitis Now                                                   | 1,000  |
| Midland Air Ambulance Charity                                    | 1,000  |
| Motor Neurone Disease Association                                | 1,000  |
| Multiple Sclerosis (MS)                                          | 1,000  |
| Myton Hospice                                                    | 2,000  |
| Nice Centre for Movement Disorders                               | 1,000  |
| NYCGB National Youth Choirs                                      | 1,000  |
| Oesophageal Patients Association                                 | 1,000  |
| Omega                                                            | 1,000  |
| Orchestra of the Swan                                            | 1,500  |
| Outward Bound Trust                                              | 1,000  |
| Ovacome                                                          | 1,000  |
| Peter Le Marchant Trust                                          | 1,000  |
| Peter Pan Centre                                                 | 1,000  |
| Prostate Cancer UK                                               | 1,000  |
| Royal National College for the Blind                             | 1,000  |
| Royal Star & Garter                                              | 1,000  |
| Scouts 126 <sup>th</sup> Birmingham (1 <sup>st</sup> Hodge Hill) | 1,000  |

63 80,500

**W.E. DUNN CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 5 April 2023 (continued)****2. CHARITABLE EXPENDITURE (continued)**

|                                                     |            |                |
|-----------------------------------------------------|------------|----------------|
| brought forward                                     | 63         | 80,500         |
| Severn Valley Railway                               |            | 1,000          |
| Shipston Home Nursing                               |            | 1,000          |
| Special Olympics West Midlands                      |            | 1,000          |
| Stage 2 Youth Theatre Company                       |            | 1,000          |
| STAMMA                                              |            | 1,000          |
| St Andrew Church, Shifnal                           |            | 1,000          |
| St Giles Hospice Care                               |            | 2,000          |
| The St John Henry Newman Cluster – St Mary's Church |            | 1,000          |
| St Michael's Hospice                                |            | 2,000          |
| St Richards Hospice                                 |            | 2,000          |
| Stroke Association                                  |            | 2,000          |
| Tall Ships Youth Trust                              |            | 1,000          |
| The Telling                                         |            | 1,000          |
| Tiny Tim's Children's Centre                        |            | 1,000          |
| Walking with the Wounded                            |            | 1,000          |
| Whizz Kids                                          |            | 1,000          |
| Willow                                              |            | 1,000          |
| Windmill Community Church                           | 81         | 2,000          |
| Grants under £1,000                                 | 79         | 39,825         |
|                                                     | <u>160</u> | <u>143,325</u> |

At 5 April 2023 no grants had been approved but not yet paid.  
(2022: None).

**W.E. DUNN CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 5 April 2023 (continued)**

**3. GOVERNANCE COSTS**

|                                           | <b>2023</b>   | <b>2022</b>  |
|-------------------------------------------|---------------|--------------|
|                                           | <b>£</b>      | <b>£</b>     |
| Secretary's remuneration                  | 1,209         | 1,135        |
| Payroll maintenance costs                 | 9             | 9            |
| Telephone, postage, stationery and sundry | 1,300         | 1,390        |
| Accountancy fee                           | 3,960         | 3,600        |
| Stockbroker's fees                        | 26,546        | -            |
|                                           | <u>33,024</u> | <u>6,134</u> |
| Charged against Unrestricted Capital      |               |              |
| Stockbroker's fees                        | 23,891        | -            |
| Accountancy fee                           | 1,980         | -            |
| Charged against Unrestricted Income       |               |              |
| All other governance costs                | <u>7,153</u>  | <u>6,134</u> |
|                                           | <u>33,024</u> | <u>6,134</u> |

**4. REMUNERATION AND OTHER BENEFITS**

None of the Trustees receives remuneration or other benefits from the Trust. One Trustee received reimbursement for expenses incurred on behalf of the Charity during the year. (2022: Two)

The Secretary to the Trustees has been the only employee of the Trust in the two years ended 5 April 2023. The remuneration is disclosed in Notes 2 and 3.

**5. STAFF COSTS AND NUMBERS**

Staff costs were as follows:

|                       | <b>2023</b>   | <b>2022</b>   |
|-----------------------|---------------|---------------|
|                       | <b>£</b>      | <b>£</b>      |
| Salaries and wages    | 11,740        | 11,024        |
| Pension contributions | 352           | 331           |
|                       | <u>12,092</u> | <u>11,355</u> |

**W.E. DUNN CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 5 April 2023 (continued)

**5. STAFF COSTS AND NUMBERS (continued)**

The average number of persons employed by the trust during the year was as follows:

| 2023<br>No. | 2022<br>No. |
|-------------|-------------|
| 1           | 1           |

**6. INVESTMENTS IN THE HANDS OF INVESTMENT MANAGERS**

|                                                           | 2023<br>£               | 2022<br>£               |
|-----------------------------------------------------------|-------------------------|-------------------------|
| Cost of Investments listed on a recognised Stock Exchange |                         |                         |
| At 6 April 2022                                           | 4,451,272               | 4,389,684               |
| Additions                                                 | 305,765                 | 457,638                 |
| Cost of sales                                             | (427,033)               | (396,050)               |
|                                                           | <u>4,330,004</u>        | <u>4,451,272</u>        |
| At 5 April 2023                                           |                         |                         |
| Surplus on revaluation                                    |                         |                         |
| At 6 April 2022                                           | 1,681,603               | 1,406,074               |
| Eliminated on sales                                       | (106,552)               | (53,710)                |
| Increase/(decrease) in year                               | (455,620)               | 329,239                 |
|                                                           | <u>1,119,431</u>        | <u>1,681,603</u>        |
| At 5 April 2023                                           |                         |                         |
| <b>Market value at 5 April 2023</b>                       | <b><u>5,449,435</u></b> | <b><u>6,132,875</u></b> |
| <b>Investments at Market Value comprised:</b>             |                         |                         |
| Bonds and Fixed Interest                                  | 635,051                 | 469,936                 |
| Equities and Alternative Assets                           | 4,814,384               | 5,662,939               |
|                                                           | <u>5,449,435</u>        | <u>6,132,875</u>        |
| Uninvested cash                                           | 244,053                 | 15,542                  |
|                                                           | <u>5,693,488</u>        | <u>6,148,417</u>        |

All investment assets were held within the UK. At 5 April 2023 the Trust held one investment individually representing in excess of 5% of the total value of the Portfolio:

61,000 Ordinary 5p shares in JP Morgan Global Growth & Income PLC      £272,975

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

## W.E. DUNN CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2023 (continued)

#### 6. INVESTMENTS IN THE HANDS OF INVESTMENT MANAGERS (continued)

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Charity is reliant on dividend yield to finance its work. Liquidity risk is anticipated to be low as all assets are traded. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

#### 7. OTHER INVESTMENTS

|                                                              | 2023<br>£     | 2022<br>£     |
|--------------------------------------------------------------|---------------|---------------|
| Cost of Investments listed on a<br>recognised Stock Exchange |               |               |
| At 6 April 2022 & 5 April 2023                               | 26,128        | 26,128        |
| Surplus on revaluation                                       |               |               |
| At 6 April 2022                                              | (1,589)       | 272           |
| (Decrease)/increase in year                                  | (1,479)       | (1,861)       |
| At 5 April 2023                                              | (3,068)       | (1,589)       |
| <b>Market value at 5 April 2023</b>                          | <b>23,060</b> | <b>24,539</b> |

#### 8. DEBTORS

|                | 2023<br>£ | 2022<br>£ |
|----------------|-----------|-----------|
| Accrued income | -         | -         |

**W.E. DUNN CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 5 April 2023 (continued)

**9. LIABILITIES: Amounts falling due within one year**

|                  | <b>2023</b>   | <b>2022</b>  |
|------------------|---------------|--------------|
|                  | <b>£</b>      | <b>£</b>     |
| Sundry creditors | 10,982        | 3,873        |
|                  | <u>10,982</u> | <u>3,873</u> |

**10. STATEMENT OF FUNDS**

|                           | <b>Brought Forward</b> | <b>Income</b> | <b>Expenditure</b> | <b>Transfers in/out</b> | <b>Gains/ (Losses)</b> | <b>Carried Forward</b> |
|---------------------------|------------------------|---------------|--------------------|-------------------------|------------------------|------------------------|
| <b>Unrestricted Funds</b> |                        |               |                    |                         |                        |                        |
| Income                    | 26,085                 | 229,227       | (229,035)          | -                       | -                      | 26,277                 |
| Capital                   | 6,167,645              | -             | (25,871)           | -                       | (436,618)              | 5,705,156              |
|                           | <hr/>                  |               |                    |                         |                        |                        |
| Total of Funds            | 6,193,730              | 229,227       | (254,906)          | -                       | (436,618)              | 5,731,433              |
|                           | <hr/>                  |               |                    |                         |                        |                        |
| 2022                      | 5,891,639              | 225,658       | (248,652)          | -                       | 325,085                | 6,193,730              |
|                           | <hr/>                  |               |                    |                         |                        |                        |

**11. ANALYSIS OF ASSETS BETWEEN FUNDS**

|                                             | <b>Capital</b> | <b>Accumulated Income</b> | <b>Total</b> |
|---------------------------------------------|----------------|---------------------------|--------------|
|                                             | <b>£</b>       | <b>£</b>                  | <b>£</b>     |
| Investments in hands of Investment Managers | 5,449,435      | -                         | 5,449,435    |
| Other investments                           | 23,060         | -                         | 23,060       |
| Funds in hands of Investment Managers       | 232,661        | 11,392                    | 244,053      |
| Debtors                                     | -              | -                         | -            |
| Bank balances                               | -              | 25,867                    | 25,867       |
|                                             | <hr/>          |                           |              |
|                                             | 5,705,156      | 37,259                    | 5,742,415    |
|                                             | <hr/>          |                           |              |
| Less Liabilities                            | -              | 10,982                    | 10,982       |
|                                             | <hr/>          |                           |              |
|                                             | 5,705,156      | 26,277                    | 5,731,433    |
|                                             | <hr/>          |                           |              |

## **W.E. DUNN CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2023 (continued)**

#### **12. RELATED PARTY TRANSACTIONS**

During the year the trust paid £2,273 (2022: £2,232) in respect of office rental and telephone, to The Davenport Homes, a trust of which D. Corney, trustee, is also a trustee. At the year end there is an accrual for The Davenport Homes of £263 (2022: £273). During the year expenses were reimbursed to trustees to the value of £150 (2022: £564).

#### **13. FINANCIAL INSTRUMENTS**

|                                                                         | <b>2023</b>      | <b>2022</b>      |
|-------------------------------------------------------------------------|------------------|------------------|
|                                                                         | <b>£</b>         | <b>£</b>         |
| Financial assets measured at fair value through income and expenditure: |                  |                  |
| Investments                                                             | 5,716,548        | 6,172,956        |
| Bank balances                                                           | 25,867           | 24,647           |
| Debtors                                                                 | -                | -                |
|                                                                         | <u>5,742,415</u> | <u>6,197,603</u> |

**THE W E DUNN TRUST**

England & Wales - Charity number 219418

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# Accounts

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**W.E. DUNN CHARITABLE TRUST**

**FINANCIAL STATEMENTS**

**YEAR ENDED 5 APRIL 2022**

**Charity number 219418**

## **W.E. DUNN CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES for the year ended 5 April 2022**

The Trustees present their Report for the year ended 5 April 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

#### **Reference and Administrative Information**

The Trust is registered with the Charity Commission, registration number 219418. The Trust has been accepted as a charity by H M Revenue and Customs and as such its income and capital gains are exempt from taxation.

#### **Trustees**

The Trustees who served during the year were:

David J Corney - Chairman  
Leita H Smethurst  
Rachel J Hardy  
Alan H Smith

The day to day administration of the Trust is carried out by Mrs Mary Touhy. She is the Trust's one employee, and is employed on a part time basis. She acts as Secretary to the Trustees and to the Grants Sub-committee and is responsible for all grant applications and processing of all accounting records. She may be contacted at No.30 Bentley Heath Cottages, Tilehouse Green Lane, Knowle, Solihull, West Midlands B93 9EL, which is the official address of the Trust.

#### **Independent Examiner**

The Trustees have determined that an independent examination of the Trust's financial statements is required this year and have appointed Shona Cutler BSc (Hons), FCA TEP of Shona Cutler Limited Chartered Accountants, Grove Farm Bungalow, Lincomb, Stourport on Severn, Worcestershire, DY13 9RB.

#### **Other advisers**

The Trustees operate a bank account with Lloyds Bank Plc of Units 2 & 3 Caxton Gate, 36/38 New Street, Birmingham B2 4LP

Legal advisers to the Trustees are DWF LLP Solicitors of One Snowhill, Snow Hill Queensway, Birmingham, B4 6GA.

#### **Structure, Governance and Management**

##### **Governing Document**

The Trust was created by a Deed of Settlement dated 28 July 1958 by William Edwin Dunn. The Trust continues to be governed by this Deed.

## **W.E. DUNN CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES for the year ended 5 April 2021 (continued)**

#### **Governing Document (continued)**

The Trustees are empowered to hold the Trust Fund and the income thereof for the benefit of such charitable institutions or objects as the Trustees in their absolute discretion select.

#### **Recruitment and Appointment of Trustees**

There are no provisions in the Trust Deed in respect of the number of Trustees except that there is power for a sole Trustee to act, subject to any express statutory provision to the contrary. The existing Trustees have power to appoint new Trustees. There is no requirement for any Trustee to retire and seek re-appointment. There are presently four Trustees and changes occur infrequently. The present Trustees are members of the local community who are in sympathy with the aims of the Trust. The Trustees are local people of experience and integrity who in their different ways add to the trust's activities. Prospective Trustees are invited to meet fellow Trustees and the administrator and observe the various meetings in which they will be involved. They are provided with copies of the Trust Deed and other information relating to the aims and administration of the Trust. They also meet those responsible for investment and accounting decisions.

They are made aware of the time they should expect to spend working for the Trust and the responsibilities that Trusteeship involves. They become signatories of the bank accounts and when all the formalities are complete they are welcomed as fully working Trustees.

#### **Risk Management**

The Trustees have reviewed the risks to which the Trust is exposed. They consider that the only major risk is the possibility of a loss of capital as a result of a failure properly to control the investments of the Trust. Systems have been established to mitigate this and other risks.

#### **Organisational Structure**

All matters of policy and management of the Trust are determined by the Trustees at their regular meetings, which currently take place four times each year.

The Trustees have appointed a Grants Sub-committee with a quorum of two persons consisting of one or more of their number together with the Secretary to the Trustees. This sub-committee has been given the power to approve grants within certain specified limits. The sub-committee meets weekly, or as required, and reports its activities and a summary of its decisions to the full body of Trustees at each Trustees' meeting. The present members of the sub-committee are Mrs Smethurst and Mr Smith, and Mary Touhy who acts as Secretary to the sub-committee. Each of the other Trustees attend the meetings of the Grants Committee on a rota basis when available.

The Trustees have appointed an Investment Sub-committee of two of their number. This sub-committee has been given the responsibility for advising the Trustees on all aspects of investment policy and monitoring the work of the Investment Managers, Canaccord Genuity, formerly Hargreave Hale, appointed by the Trustees. It has been given the power to give instructions to the Investment Managers within the Trustees' overall investment policy. It is the current policy of this sub-committee to meet when necessary but at least twice each year. It is required to report its activities to the full body of Trustees at each Trustees' meeting. The present members of this sub-committee are Mr David Corney and Mr Alan Smith.

## **W.E. DUNN CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES for the year ended 5 April 2022 (continued)**

#### **Objectives**

It is the aim of the Trustees, both presently and in the future, to maximize the income, consistent with the wish to maintain the real value of the permanent endowment of the Trust, in order to grant as much as possible, as quickly as practicable, to charitable institutions or to needy individuals.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and planning future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives set.

#### **Grant Making Policy**

It is the policy of the Trustees at the first meeting of Trustees in each financial year to determine how much is to be made available for the making of grants. In making this decision the Trustees follow their reserves policy which is to restrict the retention of its reserves to the total of (a) grants already approved but not paid until certain specific conditions have been met and (b) a working capital requirement not exceeding the budgeted support and governance expenses of the Trust for the year. In the current year the grants and expenditure exceeded the income generated in the year.

The Grants Sub-committee is empowered to approve and make grants throughout the year up to the limit so fixed. Other grants to institutions will be made by the Trustees at their quarterly meeting up to the limits fixed.

#### **Achievements, Performance and Financial Review**

The financial statements for the year disclose the details of the financial transactions. It will be seen that after distributions and support and governance expenses, there was a deficit of income of £22,994 (2021 deficit of income of £15,041). The trustees agreed to move £35,000 from the Capital Fund to the Income Fund. Following the transfer the undistributed income at 5 April 2022 amounted to £23,085 (2021: £14,079).

During the year a gain of £51,417 (2021: £153,239) was realised on investments sold and there was an increase of £273,668 (2021: increase of £1,099,055) in the market value of investments held at 5 April 2022. The Trustees are of the opinion that the Balance Sheet discloses funds adequate for the purpose of fulfilling the obligations of the Trust.

Note 2 to the financial statements provides further detail on the grants awarded by the Trust. During the year, the Trust made 338 grants to individuals totalling £67,791 (2021: 236 grants totalling £41,990) and made 168 grants to institutions totalling £162,550 (2021: 161 grants totalling £137,750).

#### **Investment Policy**

The Trust Deed imposes no restrictions on the investment powers of the Trustees.

The Trustees have approved an investment policy that requires the production of an adequate income return consistent with a requirement to maintain the real value of the capital of the Trust using a medium risk criteria. The level of risk reflects the asset allocation used within the overall portfolio and not the risk attached to each individual investment. The Trustees operate an ethical investment policy and do not invest in any company which is involved in gambling, tobacco production or distribution of pornography. The Trustees have appointed Canaccord Genuity Wealth Management, Slip House, Princes Drive, Worcester, WR1 2AB to act as Investment Managers to the Trustees on a discretionary basis.

## **W.E. DUNN CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES for the year ended 5 April 2022 (continued)**

#### **Reserves Policy**

The reserves policy is to restrict the retention of reserves to the total of (a) grants already approved but not paid until certain specific conditions have been met, of which there were none this year (2021: none) and (b) a working capital requirement not exceeding the budgeted support and governance expenses of the Trust for the year, which this year amounted to £18,311 (2021: £17,125). Following the transfer of £35,000 from the Capital Fund to the Income Fund the income reserves of £26,085 at 5 April 2022 exceeded this level.

#### **Plans for Future Periods**

The Trustees plan to continue their policy of maximising the Trust's income with a view to at least maintaining the level of grants awarded.

#### **Statement of Trustees' Responsibilities for the financial statements**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the Trust's affairs and of the incoming resources of the Trust for that period.

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

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principals in the Charities SORP;
- (c) make judgements and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (e) prepare the financial statements on a going concern basis unless it is considered inappropriate to assume that the Trust will continue.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed.

The Trustees are also responsible for safeguarding the assets of the Trust and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Approved by the Trustees on 13th July 2022 and signed on their behalf by:**

**D.J. CORNEY**

Chairman

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
W.E. DUNN CHARITABLE TRUST**

I report on the financial statements of the Charity for the year ended 5 April 2022, which are set out on pages 6 to 19.

**Respective responsibilities of Trustees and Examiner**

The Charity's Trustees are responsible for the preparation of the financial statements. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of the Independent Examiner's Report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees of any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

**Shona Cutler BSc (Hons), FCA TEP**  
Shona Cutler Limited

13th July 2022

Grove Farm Bungalow  
Lincomb  
Stourport on Severn  
Worcestershire  
DY13 9RB

W.E. DUNN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 5 April 2022

|                                                           | Income<br>£     | Unrestricted Funds<br>Capital<br>£ | 2022<br>Total<br>£ | 2021<br>Total<br>£ |
|-----------------------------------------------------------|-----------------|------------------------------------|--------------------|--------------------|
| <b>INCOME FROM</b>                                        |                 |                                    |                    |                    |
| Investment income from:                                   |                 |                                    |                    |                    |
| Investments in                                            |                 |                                    |                    |                    |
| hands of Investment Managers                              | 224,951         |                                    | 224,951            | 180,947            |
| Other investments                                         | 707             |                                    | 707                | 872                |
| Charities Deposit Fund                                    | -               |                                    | -                  | 5                  |
| <b>Total Income</b>                                       | <b>225,658</b>  | <b>-</b>                           | <b>225,658</b>     | <b>181,824</b>     |
| <b>EXPENDITURE ON</b>                                     |                 |                                    |                    |                    |
| Charitable activities (notes 2 & 3)                       | 248,652         |                                    | 248,652            | 196,865            |
| <b>Total Expenditure</b>                                  | <b>248,652</b>  | <b>-</b>                           | <b>248,652</b>     | <b>196,865</b>     |
| <b>Net Income / (Expenditure) before investment gains</b> | <b>(22,994)</b> | <b>-</b>                           | <b>(22,994)</b>    | <b>(15,041)</b>    |
| <b>Gains/(Losses) on investments</b>                      |                 |                                    |                    |                    |
| Realised                                                  |                 | 51,417                             | 51,417             | 153,239            |
| Unrealised                                                |                 | 273,668                            | 273,668            | 1,099,055          |
|                                                           | -               | 325,085                            | 325,085            | 1,252,294          |
|                                                           | (22,994)        | 325,085                            | 302,091            | 1,237,253          |
| Transfer between funds                                    | 35,000          | (35,000)                           | -                  | -                  |
| <b>NET MOVEMENT IN FUNDS</b>                              | <b>12,006</b>   | <b>290,085</b>                     | <b>302,091</b>     | <b>1,237,253</b>   |
| <b>Total funds brought forward</b>                        | <b>14,079</b>   | <b>5,877,560</b>                   | <b>5,891,639</b>   | <b>4,654,386</b>   |
| <b>Total funds carried forward</b>                        | <b>26,085</b>   | <b>6,167,645</b>                   | <b>6,193,730</b>   | <b>5,891,639</b>   |

The statement of financial activities includes all gains and losses recognised in the year.  
All incoming resources and resources expended derive from continuing operations.

The notes on pages 9 to 19 form part of these financial statements.

**W.E. DUNN CHARITABLE TRUST**

**BALANCE SHEET at 5 April 2022**

|                                                              | 2022<br>£        | 2021<br>£        |
|--------------------------------------------------------------|------------------|------------------|
| Fixed Assets                                                 |                  |                  |
| Investments                                                  |                  |                  |
| In the hands of Investment Managers (Note 6)                 | 6,148,417        | 5,826,237        |
| Others (Note 7)                                              | 24,539           | 26,400           |
|                                                              | <u>6,172,956</u> | <u>5,852,637</u> |
| Current Assets                                               |                  |                  |
| Debtors (Note 8)                                             | -                | -                |
| Bank balances                                                | 24,647           | 42,685           |
|                                                              | <u>24,647</u>    | <u>42,685</u>    |
| Liabilities: Amounts falling<br>due within one year (Note 9) | 3,873            | 3,683            |
|                                                              | <u>        </u>  | <u>        </u>  |
| Net Current Assets                                           | 20,774           | 39,002           |
|                                                              | <u>        </u>  | <u>        </u>  |
| Net Assets                                                   | <u>6,193,730</u> | <u>5,891,639</u> |
| Funds                                                        |                  |                  |
| Unrestricted                                                 |                  |                  |
| Capital                                                      | 6,167,645        | 5,877,560        |
| Accumulated income                                           | 26,085           | 14,079           |
|                                                              | <u>        </u>  | <u>        </u>  |
| Total Funds                                                  | <u>6,193,730</u> | <u>5,891,639</u> |

The notes on pages 9 to 19 form part of these financial statements.

The financial statements on pages 6 to 19 were approved by the Trustees on 13th July 2022.

**D.J. CORNEY** .....

**L.H. SMETHURST** .....

**R J HARDY**.....

**A H SMITH** .....

**W.E. DUNN CHARITABLE TRUST**

**STATEMENT OF CASHFLOW for the year ended 5 April 2022**

|                                                                     | 2022<br>£        | 2021<br>£        |
|---------------------------------------------------------------------|------------------|------------------|
| <b>CASHFLOWS FROM OPERATING ACTIVITIES</b>                          |                  |                  |
| Net movement in funds                                               | 302,091          | 1,237,253        |
| Investment (gains) / losses                                         | (325,085)        | (1,252,294)      |
| Decrease / (increase) in debtors                                    | -                | -                |
| Increase / (decrease) in creditors                                  | 190              | (318)            |
| Less investment income                                              | (225,658)        | (181,819)        |
| Less interest income                                                | -                | (5)              |
| <b>Net cash provided by / (used in) operating activities</b>        | <b>(248,462)</b> | <b>(197,183)</b> |
| <b>CASHFLOWS FROM INVESTING ACTIVITIES</b>                          |                  |                  |
| Purchase of shares                                                  | (457,638)        | (575,328)        |
| Proceeds from sale of shares                                        | 447,467          | 593,158          |
| Investment income                                                   | 225,658          | 181,819          |
| Interest income                                                     | -                | 5                |
| Decrease / (Increase) in cash held by Investment Managers           | 14,937           | (27,407)         |
| <b>Net cash provided by / (used in) investing activities</b>        | <b>230,424</b>   | <b>172,247</b>   |
| <b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD</b>  | <b>(18,038)</b>  | <b>(24,936)</b>  |
| Cash and cash equivalents at the beginning of the reporting period  | 42,685           | 67,621           |
| <b>Cash and cash equivalents at the end of the reporting period</b> | <b>24,647</b>    | <b>42,685</b>    |
| <b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>                        |                  |                  |
| Current account                                                     | 24,647           | 42,685           |
| Short term deposits                                                 | -                | -                |
| <b>Total cash and cash equivalents</b>                              | <b>24,647</b>    | <b>42,685</b>    |

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 5 April 2022**

**1. Summary of significant accounting Policies**

**(a) General information and basis of preparation**

The W E Dunn Charitable Trust is an unincorporated charity registered in England and Wales. The address of the office is given in the Trustees Report on page 1 of these financial statements. The nature of the charity's principal activities are the making of grants.

The charity constitutes a public benefit entity as defined by FRS 102. 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 United Kingdom and Republic of Ireland (FRS 102) issued on 16 July 2014, The Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional and presentational currency of the charity. The financial statements are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**(b) Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The charity has no restricted funds.

Endowment funds represent those assets which must be held permanently by the Charity. The Charity has no endowment funds.

## **W.E. DUNN CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 5 April 2022** (continued)

#### **(c) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

#### **(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes grants awarded together with the administrative costs of operating the charity.
- Other expenditure represents those items not falling into the categories Above, such as governance costs.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

#### **(e) Support costs**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include remuneration and administrative payroll costs and office costs.

#### **(f) Governance costs**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity.

**W.E. DUNN CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 5 April 2022**

**(g) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net' gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

**(h) Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**(i) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes.

**(j) Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**(k) Financial instruments**

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

# W.E. DUNN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2022 (continued)

### 2. CHARITABLE EXPENDITURE

|                                           |        | 2022<br>£      | 2021<br>£      |
|-------------------------------------------|--------|----------------|----------------|
| Grants to individuals                     |        | 67,791         | 41,990         |
| Grants to institutions                    |        | 162,550        | 137,750        |
|                                           |        | <u>230,341</u> | <u>179,740</u> |
| Support costs                             |        |                |                |
| Secretary's remuneration                  | 10,220 |                | 9,703          |
| Payroll maintenance costs                 | 80     |                | 78             |
| Telephone, postage, stationery and sundry | 1,877  |                | 1,569          |
|                                           |        | <u>12,177</u>  | <u>11,350</u>  |
|                                           |        | <u>242,518</u> | <u>191,090</u> |

During the year grants to individuals have been made as follows:

|                            | Number     | 2022<br>Total<br>£ | Number     | 2021<br>Total<br>£ |
|----------------------------|------------|--------------------|------------|--------------------|
| Clothing and furniture     | 178        | 33,357             | 117        | 19,800             |
| Convalescence and holidays | -          | -                  | 1          | 200                |
| Domestic equipment         | 151        | 32,420             | 104        | 19,780             |
| Education                  | -          | -                  | 2          | 400                |
| Social and welfare         | 9          | 2,014              | 12         | 1,810              |
|                            | <u>338</u> | <u>67,791</u>      | <u>236</u> | <u>41,990</u>      |

Grants to institutions have been made as follows:

|                             |            |                |            |                |
|-----------------------------|------------|----------------|------------|----------------|
| Accommodation and housing   | 4          | 7,500          | 8          | 8,000          |
| Arts, culture and buildings | 11         | 13,000         | 11         | 14,750         |
| Education and training      | 13         | 11,500         | 12         | 10,000         |
| Health, medicine etc        | 50         | 52,500         | 47         | 42,500         |
| Holidays and vacations      | 2          | 2,000          | 7          | 4,000          |
| Leisure activities          | 13         | 8,250          | 9          | 5,500          |
| Social and welfare          | 64         | 57,250         | 60         | 47,500         |
| Youth activities            | 11         | 10,550         | 7          | 5,500          |
|                             | <u>168</u> | <u>162,550</u> | <u>161</u> | <u>137,750</u> |

Grants to institutions include payments of £1,000 or more to the following:

|                                       |               |
|---------------------------------------|---------------|
| 1 <sup>st</sup> Solihull Scout Group  | 2,000         |
| Acorn Childrens Hospice Trust         | 2,000         |
| Alzheimers Research UK                | 1,000         |
| Anthony Nolan                         | 1,000         |
| Archdiocese of Birmingham             | 1,000         |
| Awards for Young Musicians            | 1,000         |
| Azadi Trust                           | 1,500         |
| Birmingham & Solihull Women's Aid (2) | 10,000        |
| carry forward                         | <u>19,500</u> |

## W.E. DUNN CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2022 (continued)

#### 2. CHARITABLE EXPENDITURE (continued)

|                                                  |        |
|--------------------------------------------------|--------|
| brought forward                                  | 19,500 |
| Birmingham Cathedral                             | 2,000  |
| Birmingham Centre for Arts Therapies             | 1,000  |
| Birmingham City Mission                          | 1,000  |
| Birmingham Phab Camps                            | 1,000  |
| Birmingham Repertory Theatre (The Rep)           | 1,000  |
| Birmingham Royal Ballet                          | 1,000  |
| Birmingham Settlement                            | 1,000  |
| Blesma Limbless Veterans                         | 1,000  |
| Bowel Cancer UK                                  | 1,000  |
| Brain Tumour Research                            | 1,000  |
| Buds                                             | 1,000  |
| Carers Trust Young Carers                        | 1,000  |
| Collegiate Church of St Mary Warwick             | 3,000  |
| Community Project                                | 1,000  |
| Compton Care                                     | 2,000  |
| Conquest Art                                     | 1,000  |
| Cotteridge Church                                | 1,000  |
| CPAS                                             | 1,000  |
| Criminon UK                                      | 1,000  |
| Cruse Bereavement Support                        | 1,000  |
| Douglas Macmillan Hospice & Donna Louise Hospice | 2,000  |
| Dads Lane Community Association                  | 1,000  |
| Deafblind                                        | 1,000  |
| Dementia UK                                      | 1,000  |
| Dorothy Parkes Community Centre                  | 1,000  |
| Dream Holidays                                   | 1,000  |
| Dream Makers                                     | 1,000  |
| Eco Birmingham                                   | 1,000  |
| Edwards Trust                                    | 1,000  |
| Epilepsy Action                                  | 1,000  |
| Frozen Light                                     | 1,000  |
| Gilgal Birmingham                                | 1,000  |
| Giving Hands Mission                             | 1,000  |
| Home from Hospital Care                          | 1,000  |
| Horatio's Garden                                 | 1,000  |
| Ironbridge Gorge Museum Trust                    | 1,000  |
| John Taylor Hospice                              | 2,000  |
| Jubilee Sailing Trust                            | 1,000  |
| Katherine House Hospice                          | 2,000  |
| Kemp Wyre Forest Hospice                         | 2,000  |
| Longborough Festival Opera                       | 1,000  |
| Lord Leycester Hospital                          | 5,000  |
| Lullaby Trust                                    | 1,000  |
| Maggies                                          | 1,000  |
| Martineau Gardens                                | 1,000  |
| Mary Ann Evans Hospice                           | 2,500  |
| Mary Stevens Hospice                             | 2,000  |
| Motor Neurone Disease Association                | 1,000  |
| Myton Hospice                                    | 2,000  |
| National Churches Trust                          | 1,000  |
| Newport League of Friends                        | 1,000  |
| Nice Foundation for Conductive Education         | 1,000  |
| NYCGB National Youth Choirs                      | 1,000  |
| Oesophageal Patients Association                 | 1,000  |

63 89,000

**W.E. DUNN CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS****for the year ended 5 April 2022** (continued)**2. CHARITABLE EXPENDITURE** (continued)

|                                         |            |                |
|-----------------------------------------|------------|----------------|
| brought forward                         | 63         | 89,000         |
| Orchestra of the Swan                   |            | 1,000          |
| Outward Bound Trust                     |            | 1,000          |
| Parkinson's UK                          |            | 1,000          |
| Prostate Cancer UK                      |            | 1,000          |
| Roy Castle Lung Cancer Foundation       |            | 1,000          |
| Royal National College for the Blind    |            | 1,000          |
| Royal Society for Blind Children        |            | 1,000          |
| Royal Star & Garter                     |            | 1,000          |
| Ryders Green Methodist Day Centre       |            | 1,000          |
| Severn Valley Railway                   |            | 2,000          |
| Shine a Light                           |            | 1,000          |
| Snitterfield Village Hall               |            | 2,000          |
| Special Olympics West Midlands          |            | 1,000          |
| Spinal Research                         |            | 1,000          |
| Stage 2 Youth Theatre Company           |            | 1,000          |
| STAMMA                                  |            | 1,000          |
| St Mark's Community Hub                 |            | 1,000          |
| St Martin's Centre for Health & Healing |            | 1,000          |
| St Michael's Hospice                    |            | 1,000          |
| St Richards Hospice                     |            | 2,500          |
| Stroke Association                      |            | 2,000          |
| Tackle Prostate Cancer                  |            | 1,000          |
| Tall Ships Youth Trust                  |            | 1,000          |
| Thrive                                  |            | 1,000          |
| Tiny Tim's Children's Centre            |            | 1,000          |
| Volunteering Matters                    |            | 2,000          |
| Walking with the Wounded                |            | 1,000          |
| Warley Woods Community Trust            |            | 1,000          |
| Warwickshire Young carers               |            | 1,000          |
| Welcome to our Future                   |            | 1,000          |
| Woodlands Adventure                     | 94         | 1,000          |
| Grants under £1,000                     | 74         | 37,050         |
|                                         | <u>168</u> | <u>162,550</u> |

At 5 April 2022 no grants had been approved but not yet paid.  
(2021: None).

## W.E. DUNN CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2022 (continued)

#### 3. GOVERNANCE COSTS

|                                           | 2022         | 2021         |
|-------------------------------------------|--------------|--------------|
|                                           | £            | £            |
| Secretary's remuneration                  | 1,135        | 1,078        |
| Payroll maintenance costs                 | 9            | 8            |
| Telephone, postage, stationery and sundry | 1,390        | 1,239        |
| Accountancy fee                           | 3,600        | 3,450        |
| Audit fee                                 | -            | -            |
|                                           | <u>6,134</u> | <u>5,775</u> |

#### 4. REMUNERATION AND OTHER BENEFITS

None of the Trustees receives remuneration or other benefits from the Trust. Two Trustees received reimbursement for expenses incurred on behalf of the Charity during the year. (2021: One)

The Secretary to the Trustees has been the only employee of the Trust in the two years ended 5 April 2022. The remuneration is disclosed in Notes 2 and 3.

#### 5. STAFF COSTS AND NUMBERS

Staff costs were as follows:

|                       | 2022          | 2021          |
|-----------------------|---------------|---------------|
|                       | £             | £             |
| Salaries and wages    | 11,024        | 10,500        |
| Pension contributions | 331           | 281           |
|                       | <u>11,355</u> | <u>10,781</u> |

The average number of persons employed by the trust during the year was as follows:

| 2022 | 2021 |
|------|------|
| No.  | No.  |
| 1    | 1    |

**W.E. DUNN CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 5 April 2022** (continued)

**6. INVESTMENTS IN THE HANDS OF INVESTMENT MANAGERS**

|                                                           | <b>2022</b>             | <b>2021</b>             |
|-----------------------------------------------------------|-------------------------|-------------------------|
|                                                           | <b>£</b>                | <b>£</b>                |
| Cost of Investments listed on a recognised Stock Exchange |                         |                         |
| At 6 April 2021                                           | 4,389,684               | 4,254,275               |
| Additions                                                 | 457,638                 | 575,328                 |
| Cost of sales                                             | (396,050)               | (439,919)               |
|                                                           | <u>4,451,272</u>        | <u>4,389,684</u>        |
| At 5 April 2022                                           |                         |                         |
| Surplus on revaluation                                    |                         |                         |
| At 6 April 2021                                           | 1,406,074               | 306,642                 |
| Eliminated on sales                                       | (53,710)                | (75,571)                |
| Increase/(decrease) in year                               | 329,239                 | 1,175,003               |
|                                                           | <u>1,681,603</u>        | <u>1,406,074</u>        |
| At 5 April 2022                                           |                         |                         |
| <b>Market value at 5 April 2022</b>                       | <u><b>6,132,875</b></u> | <u><b>5,795,758</b></u> |
| <b>Investments at Market Value comprised:</b>             |                         |                         |
| Bonds and Fixed Interest                                  | 469,936                 | 484,766                 |
| Equities and Alternative Assets                           | 5,662,939               | 5,310,992               |
|                                                           | <u>6,132,875</u>        | <u>5,795,758</u>        |
| Uninvested cash                                           | 15,542                  | 30,479                  |
|                                                           | <u><b>6,148,417</b></u> | <u><b>5,826,237</b></u> |

All investment assets were held within the UK. At 5 April 2022 the Trust held no investments individually representing in excess of 5% of the total value of the Portfolio.

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

## W.E. DUNN CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2022 (continued)

#### 6. INVESTMENTS IN THE HANDS OF INVESTMENT MANAGERS (continued)

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Charity is reliant on dividend yield to finance its work. Liquidity risk is anticipated to be low as all assets are traded. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

#### 7. OTHER INVESTMENTS

|                                                              | 2022<br>£     | 2021<br>£     |
|--------------------------------------------------------------|---------------|---------------|
| Cost of Investments listed on a<br>recognised Stock Exchange |               |               |
| At 6 April 2021 & 5 April 2022                               | 26,128        | 26,128        |
| Surplus on revaluation                                       |               |               |
| At 6 April 2021                                              | 272           | 649           |
| (Decrease)/increase in year                                  | (1,861)       | (377)         |
| At 5 April 2022                                              | (1,589)       | 272           |
| <b>Market value at 5 April 2022</b>                          | <b>24,539</b> | <b>26,400</b> |

#### 8. DEBTORS

|                | 2022<br>£ | 2021<br>£ |
|----------------|-----------|-----------|
| Accrued income | -         | -         |

**W.E. DUNN CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 5 April 2022 (continued)**

**9. LIABILITIES: Amounts falling due within one year**

|                  | 2022<br>£ | 2021<br>£ |
|------------------|-----------|-----------|
| Sundry creditors | 3,873     | 3,683     |

**10. STATEMENT OF FUNDS**

|                           | Brought<br>Forward | Income  | Expenditure | Transfers<br>in/out | Gains/<br>(Losses) | Carried<br>Forward |
|---------------------------|--------------------|---------|-------------|---------------------|--------------------|--------------------|
| <b>Unrestricted Funds</b> |                    |         |             |                     |                    |                    |
| Income                    | 14,079             | 225,658 | (248,652)   | 35,000              | -                  | 26,085             |
| Capital                   | 5,877,560          | -       | -           | (35,000)            | 325,085            | 6,167,645          |
| Total of Funds            | 5,891,639          | 225,658 | (248,652)   | -                   | 325,085            | 6,193,730          |
| 2021                      | 4,654,386          | 181,824 | (196,865)   | -                   | 1,252,294          | 5,891,639          |

**11. ANALYSIS OF ASSETS BETWEEN FUNDS**

|                                             | Capital<br>£ | Accumulated<br>Income<br>£ | Total<br>£ |
|---------------------------------------------|--------------|----------------------------|------------|
| Investments in hands of Investment Managers | 6,132,875    | -                          | 6,132,875  |
| Other investments                           | 24,539       | -                          | 24,539     |
| Funds in hands of Investment Managers       | 10,231       | 5,311                      | 15,542     |
| Debtors                                     | -            | -                          | -          |
| Bank balances                               | -            | 24,647                     | 24,647     |
|                                             | 6,167,645    | 29,958                     | 6,197,603  |
| Less Liabilities                            | -            | 3,873                      | 3,873      |
|                                             | 6,167,645    | 26,085                     | 6,193,730  |

## W.E. DUNN CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2022 (continued)

#### 12. RELATED PARTY TRANSACTIONS

During the year the trust paid £2,232 (2021: £2,302) in respect of office rental and telephone, to The Davenport Homes, a trust of which D. Corney, trustee, is also a trustee. At the year end there is an accrual for The Davenport Homes of £273 (2021: £232). During the year expenses were reimbursed to trustees to the value of £564 (2021: £110).

#### 13. FINANCIAL INSTRUMENTS

|                                                                         | 2022<br>£        | 2021<br>£        |
|-------------------------------------------------------------------------|------------------|------------------|
| Financial assets measured at fair value through income and expenditure: |                  |                  |
| Investments                                                             | 6,172,956        | 5,852,636        |
| Bank balances                                                           | 24,647           | 42,685           |
| Debtors                                                                 | -                | -                |
|                                                                         | <u>6,197,603</u> | <u>5,895,321</u> |

**THE W E DUNN TRUST**

England & Wales - Charity number 219418

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# Accounts

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**W.E. DUNN CHARITABLE TRUST**

**FINANCIAL STATEMENTS**

**YEAR ENDED 5 APRIL 2021**

**Charity number 219418**

## **W.E. DUNN CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES for the year ended 5 April 2021**

The Trustees present their Report for the year ended 5 April 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

#### **Reference and Administrative Information**

The Trust is registered with the Charity Commission, registration number 219418. The Trust has been accepted as a charity by H M Revenue and Customs and as such its income and capital gains are exempt from taxation.

#### **Trustees**

The Trustees who served during the year were:

David J Corney - Chairman

Leita H Smethurst

Rachel J Hardy

Alan H Smith

The day to day administration of the Trust is carried out by Mrs Mary Touhy. She is the Trust's one employee, and is employed on a part time basis. She acts as Secretary to the Trustees and to the Grants Sub-committee and is responsible for all grant applications and processing of all accounting records. She may be contacted at No.30 Bentley Heath Cottages, Tilehouse Green Lane, Knowle, Solihull, West Midlands B93 9EL, which is the official address of the Trust.

#### **Independent Examiner**

The Trustees have determined that an independent examination of the Trust's financial statements is required this year and have appointed Shona Cutler BSc (Hons), FCA TEP of Shona Cutler Limited Chartered Accountants, Grove Farm Bungalow, Lincomb, Stourport on Severn, Worcestershire, DY13 9RB.

#### **Other advisers**

The Trustees operate a bank account with Lloyds Bank Plc of Units 2 & 3 Caxton Gate, 36/38 New Street, Birmingham B2 4LP. In addition, funds temporarily surplus to current requirements were placed in a deposit account with COIF Charities Deposit Fund of St Alphage House, 2 Fore Street, London EC2Y 5AQ. The account was closed during the year.

Legal advisers to the Trustees are DWF LLP Solicitors of One Snowhill, Snow Hill Queensway, Birmingham, B4 6GA.

#### **Structure, Governance and Management**

##### **Governing Document**

The Trust was created by a Deed of Settlement dated 28 July 1958 by William Edwin Dunn. The Trust continues to be governed by this Deed.

## **W.E. DUNN CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES for the year ended 5 April 2021 (continued)**

#### **Governing Document (continued)**

The Trustees are empowered to hold the Trust Fund and the income thereof for the benefit of such charitable institutions or objects as the Trustees in their absolute discretion select.

#### **Recruitment and Appointment of Trustees**

There are no provisions in the Trust Deed in respect of the number of Trustees except that there is power for a sole Trustee to act, subject to any express statutory provision to the contrary. The existing Trustees have power to appoint new Trustees. There is no requirement for any Trustee to retire and seek re-appointment. There are presently four Trustees and changes occur infrequently. The present Trustees are members of the local community who are in sympathy with the aims of the Trust. The Trustees are local people of experience and integrity who in their different ways add to the trust's activities. Prospective Trustees are invited to meet fellow Trustees and the administrator and observe the various meetings in which they will be involved. They are provided with copies of the Trust Deed and other information relating to the aims and administration of the Trust. They also meet those responsible for investment and accounting decisions.

They are made aware of the time they should expect to spend working for the Trust and the responsibilities that Trusteeship involves. They become signatories of the bank accounts and when all the formalities are complete they are welcomed as fully working Trustees.

#### **Risk Management**

The Trustees have reviewed the risks to which the Trust is exposed. They consider that the only major risk is the possibility of a loss of capital as a result of a failure properly to control the investments of the Trust. Systems have been established to mitigate this and other risks.

#### **Organisational Structure**

All matters of policy and management of the Trust are determined by the Trustees at their regular meetings, which currently take place four times each year.

The Trustees have appointed a Grants Sub-committee with a quorum of two persons consisting of one or more of their number together with the Secretary to the Trustees. This sub-committee has been given the power to approve grants within certain specified limits. The sub-committee meets weekly, or as required, and reports its activities and a summary of its decisions to the full body of Trustees at each Trustees' meeting. The present members of the sub-committee are Mrs Smethurst and Mr Smith, and Mary Touhy who acts as Secretary to the sub-committee. Each of the other Trustees attend the meetings of the Grants Committee on a rota basis when available.

The Trustees have appointed an Investment Sub-committee of two of their number. This sub-committee has been given the responsibility for advising the Trustees on all aspects of investment policy and monitoring the work of the Investment Managers, Canaccord Genuity, formerly Hargreave Hale, appointed by the Trustees. It has been given the power to give instructions to the Investment Managers within the Trustees' overall investment policy. It is the current policy of this sub-committee to meet when necessary but at least twice each year. It is required to report its activities to the full body of Trustees at each Trustees' meeting. The present members of this sub-committee are Mr David Corney and Mr Alan Smith.

## **W.E. DUNN CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES for the year ended 5 April 2021 (continued)**

#### **Objectives**

It is the aim of the Trustees, both presently and in the future, to maximize the income, consistent with the wish to maintain the real value of the permanent endowment of the Trust, in order to grant as much as possible, as quickly as practicable, to charitable institutions or to needy individuals.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and planning future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives set.

#### **Grant Making Policy**

It is the policy of the Trustees at the first meeting of Trustees in each financial year to determine how much is to be made available for the making of grants. In making this decision the Trustees follow their reserves policy which is to restrict the retention of its reserves to the total of (a) grants already approved but not paid until certain specific conditions have been met and (b) a working capital requirement not exceeding the budgeted support and governance expenses of the Trust for the year. The amount held at 5 April 2021 did not exceed this level.

The Grants Sub-committee is empowered to approve and make grants throughout the year up to the limit so fixed. Other grants to institutions will be made by the Trustees at their quarterly meeting up to the limits fixed.

#### **Achievements, Performance and Financial Review**

The financial statements for the year disclose the details of the financial transactions. Activities were suspended in the Spring and Summer of 2020 due to the coronavirus pandemic. Activity resumed on the normal manner in the Autumn.

It will be seen that after distributions and support and governance expenses, there was a deficit of income of £15,041 (2020: surplus of income of £17,468).

Undistributed income at 5 April 2021 amounted to £14,079 (2020: £29,120).

During the year a gain of £153,239 (2020: £152,315) was realised on investments sold and there was an increase of £1,099,055 (2020: decrease of £1,395,344) in the market value of investments held at 5 April 2021. The Trustees are of the opinion that the Balance Sheet discloses funds adequate for the purpose of fulfilling the obligations of the Trust.

Note 2 to the financial statements provides further detail on the grants awarded by the Trust. During the year, the Trust made 236 grants to individuals totalling £41,990 (2020: 306 grants totalling £73,014) and made 161 grants to institutions totalling £137,750 (2020: 141 grants totalling £128,000).

#### **Investment Policy**

The Trust Deed imposes no restrictions on the investment powers of the Trustees.

The Trustees have approved an investment policy that requires the production of an adequate income return consistent with a requirement to maintain the real value of the capital of the Trust using a medium risk criteria. The level of risk reflects the asset allocation used within the overall portfolio and not the risk attached to each individual investment. The Trustees operate an ethical investment policy and do not invest in any company which is involved in gambling, tobacco production or distribution of pornography. The Trustees have appointed Canaccord Genuity Wealth Management, Slip House, Princes Drive, Worcester, WR1 2AB to act as Investment Managers to the Trustees on a discretionary basis.

## **W.E. DUNN CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES for the year ended 5 April 2021 (continued)**

#### **Reserves Policy**

The reserves policy is to restrict the retention of reserves to the total of (a) grants already approved but not paid until certain specific conditions have been met, of which there were none this year (2020: none) and (b) a working capital requirement not exceeding the budgeted support and governance expenses of the Trust for the year, which this year amounted to £17,125 (2020: £21,488). The amount held at 5 April 2021 of £14,079 did not exceed this level.

#### **Plans for Future Periods**

The Trustees plan to continue their policy of maximising the Trust's income with a view to at least maintaining the level of grants awarded.

#### **Statement of Trustees' Responsibilities for the financial statements**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the Trust's affairs and of the incoming resources of the Trust for that period.

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

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principals in the Charities SORP;
- (c) make judgements and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (e) prepare the financial statements on a going concern basis unless it is considered inappropriate to assume that the Trust will continue.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed.

The Trustees are also responsible for safeguarding the assets of the Trust and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Approved by the Trustees on 14th July 2021 and signed on their behalf by:**

**D.J. CORNEY**

Chairman

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**

## **W.E. DUNN CHARITABLE TRUST**

I report on the financial statements of the Charity for the year ended 5 April 2021, which are set out on pages 6 to 18.

### **Respective responsibilities of Trustees and Examiner**

The Charity's Trustees are responsible for the preparation of the financial statements. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### **Basis of the Independent Examiner's Report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees of any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

**Shona Cutler BSc (Hons), FCA TEP**  
Shona Cutler Limited

14th July 2021

Grove Farm Bungalow  
Lincomb  
Stourport on Severn  
Worcestershire  
DY13 9RB

**W.E. DUNN CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES for the year ended 5 April 2021**

|                                                           | <b>Income<br/>£</b> | <b>Unrestricted Funds<br/>Capital<br/>£</b> | <b>2021<br/>Total<br/>£</b> | <b>2020<br/>Total<br/>£</b> |
|-----------------------------------------------------------|---------------------|---------------------------------------------|-----------------------------|-----------------------------|
| <b>INCOME FROM</b>                                        |                     |                                             |                             |                             |
| Cash transferred from WE Dunn Family Settlement           |                     | -                                           | -                           | 2,513                       |
| Investment income from:                                   |                     |                                             |                             |                             |
| Investments in hands of Investment Managers               | 180,947             |                                             | 180,947                     | 239,059                     |
| Other investments                                         | 872                 |                                             | 872                         | 872                         |
| Charities Deposit Fund                                    | 5                   |                                             | 5                           | 39                          |
| Investment Managers account                               | -                   |                                             | -                           | -                           |
| Deposit account                                           | -                   |                                             | -                           | -                           |
| <b>Total Income</b>                                       | <b>181,824</b>      | <b>-</b>                                    | <b>181,824</b>              | <b>242,483</b>              |
| <b>EXPENDITURE ON</b>                                     |                     |                                             |                             |                             |
| Charitable activities (notes 2 & 3)                       | 196,865             |                                             | 196,865                     | 222,502                     |
| <b>Total Expenditure</b>                                  | <b>196,865</b>      | <b>-</b>                                    | <b>196,865</b>              | <b>222,502</b>              |
| <b>Net Income / (Expenditure) before investment gains</b> | <b>(15,041)</b>     | <b>-</b>                                    | <b>(15,041)</b>             | <b>19,981</b>               |
| <b>Gains/(Losses) on investments</b>                      |                     |                                             |                             |                             |
| Realised                                                  |                     | 153,239                                     | 153,239                     | 152,315                     |
| Unrealised                                                |                     | 1,099,055                                   | 1,099,055                   | (1,395,344)                 |
|                                                           | -                   | 1,252,294                                   | 1,252,294                   | (1,243,029)                 |
| <b>NET MOVEMENT IN FUNDS</b>                              | <b>(15,041)</b>     | <b>1,252,294</b>                            | <b>1,237,253</b>            | <b>(1,223,048)</b>          |
| <b>Total funds brought forward</b>                        | <b>29,120</b>       | <b>4,625,266</b>                            | <b>4,654,386</b>            | <b>5,877,434</b>            |
| <b>Total funds carried forward</b>                        | <b>14,079</b>       | <b>5,877,560</b>                            | <b>5,891,639</b>            | <b>4,654,386</b>            |

The statement of financial activities includes all gains and losses recognised in the year.  
All incoming resources and resources expended derive from continuing operations.

The notes on pages 9 to 18 form part of these financial statements.

**W.E. DUNN CHARITABLE TRUST****BALANCE SHEET at 5 April 2021**

|                                                                  | <b>2021</b><br><b>£</b> | <b>2020</b><br><b>£</b> |
|------------------------------------------------------------------|-------------------------|-------------------------|
| Fixed Assets                                                     |                         |                         |
| Investments                                                      |                         |                         |
| In the hands of Investment Managers (Note 6)                     | 5,826,237               | 4,563,989               |
| Others (Note 7)                                                  | 26,400                  | 26,777                  |
|                                                                  | <u>5,852,637</u>        | <u>4,590,766</u>        |
| <br>Current Assets                                               |                         |                         |
| Debtors (Note 8)                                                 | -                       | -                       |
| Bank balances                                                    | 42,685                  | 67,621                  |
|                                                                  | <u>42,685</u>           | <u>67,621</u>           |
| <br>Liabilities: Amounts falling<br>due within one year (Note 9) | 3,683                   | 4,001                   |
|                                                                  | <u>3,683</u>            | <u>4,001</u>            |
| <br>Net Current Assets                                           | 39,002                  | 63,620                  |
|                                                                  | <u>39,002</u>           | <u>63,620</u>           |
| <br>Net Assets                                                   | <u>5,891,639</u>        | <u>4,654,386</u>        |
| <br>Funds                                                        |                         |                         |
| Unrestricted                                                     |                         |                         |
| Capital                                                          | 5,877,560               | 4,625,266               |
| Accumulated income                                               | 14,079                  | 29,120                  |
|                                                                  | <u>5,891,639</u>        | <u>4,654,386</u>        |
| <br>Total Funds                                                  | <u>5,891,639</u>        | <u>4,654,386</u>        |

The notes on pages 9 to 18 form part of these financial statements.

The financial statements on pages 6 to 18 were approved by the Trustees on 14th July 2021.

**D.J. CORNEY .....**

**L.H. SMETHURST .....**

**R J HARDY.....**

**A H SMITH .....**

**W.E. DUNN CHARITABLE TRUST**

**STATEMENT OF CASHFLOW for the year ended 5 April 2021**

|                                                                     | <b>2021</b>      | <b>2020</b>      |
|---------------------------------------------------------------------|------------------|------------------|
|                                                                     | <b>£</b>         | <b>£</b>         |
| <b>CASHFLOWS FROM OPERATING ACTIVITIES</b>                          |                  |                  |
| Net movement in funds                                               | 1,237,253        | (1,223,048)      |
| Investment (gains) / losses                                         | (1,252,294)      | 1,243,029        |
| Decrease / (increase) in debtors                                    | -                | 14,294           |
| (Decrease) / increase in creditors                                  | (318)            | (4,938)          |
| Less investment income                                              | (181,819)        | (239,931)        |
| Less interest income                                                | (5)              | (39)             |
| <b>Net cash provided by / (used in) operating activities</b>        | <u>(197,183)</u> | <u>(210,633)</u> |
| <b>CASHFLOWS FROM INVESTING ACTIVITIES</b>                          |                  |                  |
| Purchase of shares                                                  | (575,328)        | (885,889)        |
| Proceeds from sale of shares                                        | 593,158          | 850,821          |
| Investment income                                                   | 181,819          | 239,931          |
| Interest income                                                     | 5                | 39               |
| (Increase) in cash held by Investment Managers                      | (27,407)         | 19,944           |
| <b>Net cash provided by / (used in) investing activities</b>        | <u>172,247</u>   | <u>224,846</u>   |
| <b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD</b>  | (24,936)         | 14,213           |
| Cash and cash equivalents at the beginning of the reporting period  | 67,621           | 53,408           |
| <b>Cash and cash equivalents at the end of the reporting period</b> | <u>42,685</u>    | <u>67,621</u>    |
| <b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>                        |                  |                  |
| Current account                                                     | 42,685           | 60,972           |
| Short term deposits                                                 | -                | 6,649            |
| <b>Total cash and cash equivalents</b>                              | <u>42,685</u>    | <u>67,621</u>    |

## **W.E. DUNN CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2021**

#### **1. Summary of significant accounting Policies**

##### **(a) General information and basis of preparation**

The W E Dunn Charitable Trust is an unincorporated charity registered in England and Wales. The address of the office is given in the Trustees Report on page 1 of these financial statements. The nature of the charity's principal activities are the making of grants.

The charity constitutes a public benefit entity as defined by FRS 102. 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 United Kingdom and Republic of Ireland (FRS 102) issued on 16 July 2014, The Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional and presentational currency of the charity. The financial statements are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **(b) Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The charity has no restricted funds.

Endowment funds represent those assets which must be held permanently by the Charity. The Charity has no endowment funds.

## **W.E. DUNN CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2021 (continued)**

#### **(c) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

#### **(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes grants awarded together with the administrative costs of operating the charity.
- Other expenditure represents those items not falling into the categories Above, such as governance costs.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

#### **(e) Support costs**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include remuneration and administrative payroll costs and office costs.

#### **(f) Governance costs**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity.

## **W.E. DUNN CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2021**

#### **(g) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net' gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

#### **(h) Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### **(i) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes.

#### **(j) Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

#### **(k) Financial instruments**

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

# W.E. DUNN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2021 (continued)

### 2. CHARITABLE EXPENDITURE

|                                           |       | 2021<br>£ | 2020<br>£ |
|-------------------------------------------|-------|-----------|-----------|
| Grants to individuals                     |       | 41,990    | 73,014    |
| Grants to institutions                    |       | 137,750   | 128,000   |
|                                           |       | <hr/>     | <hr/>     |
|                                           |       | 179,740   | 201,014   |
| Support costs                             |       |           |           |
| Secretary's remuneration                  | 9,703 |           | 9,270     |
| Payroll maintenance costs                 | 78    |           | 74        |
| Telephone, postage, stationery and sundry | 1,569 |           | 4,128     |
|                                           | <hr/> |           | <hr/>     |
|                                           |       | 11,350    | 13,472    |
|                                           |       | <hr/>     | <hr/>     |
|                                           |       | 191,090   | 214,486   |
|                                           |       | <hr/>     | <hr/>     |

During the year grants to individuals have been made as follows:

|                            | Number | 2021<br>Total<br>£ | Number | 2020<br>Total<br>£ |
|----------------------------|--------|--------------------|--------|--------------------|
| Clothing and furniture     | 117    | 19,800             | 180    | 32,349             |
| Convalescence and holidays | 1      | 200                | -      | -                  |
| Domestic equipment         | 104    | 19,780             | 141    | 29,135             |
| Education                  | 2      | 400                | 1      | 200                |
| Radio, TV and licences     | -      | -                  | 28     | 9,450              |
| Social and welfare         | 12     | 1,810              | 10     | 1,880              |
|                            | <hr/>  | <hr/>              | <hr/>  | <hr/>              |
|                            | 236    | 41,990             | 360    | 73,014             |
|                            | <hr/>  | <hr/>              | <hr/>  | <hr/>              |

Grants to institutions have been made as follows:

|                             |       |         |       |         |
|-----------------------------|-------|---------|-------|---------|
| Accommodation and housing   | 8     | 8,000   | 1     | 5,000   |
| Arts, culture and buildings | 11    | 14,750  | 16    | 10,000  |
| Education and training      | 12    | 10,000  | 13    | 8,500   |
| Health, medicine etc        | 47    | 42,500  | 33    | 34,500  |
| Holidays and vacations      | 7     | 4,000   | 4     | 3,500   |
| Leisure activities          | 9     | 5,500   | 7     | 7,500   |
| Social and welfare          | 60    | 47,500  | 56    | 48,500  |
| Youth activities            | 7     | 5,500   | 11    | 10,500  |
|                             | <hr/> | <hr/>   | <hr/> | <hr/>   |
|                             | 161   | 137,750 | 141   | 128,000 |
|                             | <hr/> | <hr/>   | <hr/> | <hr/>   |

Grants to institutions include payments of £1,000 or more to the following:

|                                         |       |
|-----------------------------------------|-------|
| 1 <sup>st</sup> Bilston Scouts          | 1,000 |
| 2 <sup>nd</sup> Warwick Sea Scout Group | 2,000 |
| Acorn Childrens Hospice Trust           | 1,750 |
| Albrighton Trust                        | 1,000 |
| Alzheimers Research UK                  | 1,000 |
| Around Again                            | 1,000 |
| Better Understanding of Dementia        | 1,000 |
| B.I.D. Services                         | 1,000 |
|                                         | <hr/> |
| carry forward                           | 9,750 |

**W.E. DUNN CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 5 April 2021** (continued)**2. CHARITABLE EXPENDITURE** (continued)

|                                           |        |
|-------------------------------------------|--------|
| brought forward                           | 9,750  |
| Birmingham & Solihull Women's Aid (2)     | 10,000 |
| Birmingham Centre for Arts Therapies      | 2,000  |
| Birmingham City Mission                   | 1,000  |
| Birmingham Hippodrome                     | 1,000  |
| Birmingham Phab Camps                     | 1,000  |
| Birmingham Royal Ballet                   | 1,000  |
| Birmingham Settlement                     | 1,000  |
| Birmingham St Marys Hospice               | 1,750  |
| Black Country Museum                      | 2,000  |
| Brain Tumour Charity                      | 1,000  |
| Colebridge Trust                          | 1,000  |
| Cotteridge Church                         | 1,000  |
| Cystic Fibrosis Trust                     | 1,000  |
| Douglas Macmillan Hospice                 | 1,750  |
| Dream Holidays                            | 1,000  |
| Edwards Trust                             | 1,000  |
| ERIC Children's Bowel & Bladder Charity   | 1,000  |
| Halas Homes                               | 1,000  |
| Hampton Lucy Village Hall                 | 2,000  |
| Hargreaves Narrowboat Trust               | 1,000  |
| Headway Birmingham & Solihull             | 1,000  |
| Ironbridge Gorge Museum Trust             | 5,000  |
| John Taylor Hospice                       | 1,500  |
| Juvenile Diabetics Research Foundation    | 1,000  |
| Katherine House Hospice                   | 1,750  |
| Kemp Hospice                              | 2,000  |
| Longborough Festival Opera                | 1,000  |
| Maggies                                   | 1,000  |
| Martineau Gardens                         | 1,000  |
| Mary Ann Evans Hospice                    | 1,500  |
| Mary Stevens Hospice                      | 1,750  |
| Meningitis Now                            | 1,000  |
| Moseley Park & Pool Trust                 | 1,000  |
| Motor Neurone Disease Association         | 1,000  |
| Narthex Sparkhill                         | 1,000  |
| Nice Centre for Movement Disorder         | 1,000  |
| NYCGB National Youth Choirs               | 1,000  |
| Orthopaedic Institute                     | 1,000  |
| Outward Bound Trust                       | 1,000  |
| Peter Pan Centre                          | 1,000  |
| Queen Elizabeth Hospital Charity          | 1,000  |
| Royal National College for the Blind      | 1,000  |
| Royal Society for Blind Children          | 1,500  |
| Shakespeare Hospice                       | 1,000  |
| Shirley Old Peoples Welfare Committee Ltd | 1,000  |
| St Giles Hospice                          | 1,500  |
| St Richards Hospice                       | 1,750  |
| Stroke Association                        | 1,000  |
| Tall Ships Youth Trust                    | 1,000  |
| Transition UK                             | 2,000  |
| Wall Heath Evangelical Church             | 2,000  |
| Warwick & Northampton Air Ambulance       | 1,000  |
| Warwickshire Choristers                   | 1,000  |
| Welcome to our Future                     | 1,000  |

63 88,500

## W.E. DUNN CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2021 (continued)

#### 2. CHARITABLE EXPENDITURE (continued)

|                     |            |                |
|---------------------|------------|----------------|
| brought forward     | 63         | 88,500         |
| Grants under £1,000 | 98         | 49,250         |
|                     | <u>161</u> | <u>137,750</u> |

At 5 April 2021 no grants had been approved but not yet paid.  
(2020: None).

#### 3. GOVERNANCE COSTS

|                                           | 2021         | 2020         |
|-------------------------------------------|--------------|--------------|
|                                           | £            | £            |
| Secretary's remuneration                  | 1,078        | 1,030        |
| Payroll maintenance costs                 | 8            | 8            |
| Telephone, postage, stationery and sundry | 1,239        | 3,588        |
| Accountancy fee                           | 3,450        | 3,390        |
| Audit fee                                 | -            | -            |
|                                           | <u>5,775</u> | <u>8,016</u> |

#### 4. REMUNERATION AND OTHER BENEFITS

None of the Trustees receives remuneration or other benefits from the Trust. One Trustee received reimbursement for expenses incurred on behalf of the Charity during the year. (2020: Two)

The Secretary to the Trustees has been the only employee of the Trust in the two years ended 5 April 2021. The remuneration is disclosed in Notes 2 and 3.

#### 5. STAFF COSTS AND NUMBERS

Staff costs were as follows:

|                       | 2021          | 2020          |
|-----------------------|---------------|---------------|
|                       | £             | £             |
| Salaries and wages    | 10,500        | 10,000        |
| Pension contributions | 281           | 300           |
|                       | <u>10,781</u> | <u>10,300</u> |

**W.E. DUNN CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 5 April 2021** (continued)

**5. STAFF COSTS AND NUMBERS** (continued)

The average number of persons employed by the trust during the year was as follows:

| <b>2021</b> | <b>2020</b> |
|-------------|-------------|
| <b>No.</b>  | <b>No.</b>  |
| 1           | 1           |

**6. INVESTMENTS IN THE HANDS OF INVESTMENT MANAGERS**

|                                                           | <b>2021</b>      | <b>2020</b>      |
|-----------------------------------------------------------|------------------|------------------|
|                                                           | <b>£</b>         | <b>£</b>         |
| Cost of Investments listed on a recognised Stock Exchange |                  |                  |
| At 6 April 2020                                           | 4,254,275        | 4,066,893        |
| Additions                                                 | 575,328          | 885,889          |
| Cost of sales                                             | (439,919)        | (698,507)        |
|                                                           | <u>4,389,684</u> | <u>4,254,275</u> |
| At 5 April 2021                                           |                  |                  |
| Surplus on revaluation                                    |                  |                  |
| At 6 April 2020                                           | 306,642          | 1,702,087        |
| Eliminated on sales                                       | (75,571)         | (160,946)        |
| Increase/(decrease) in year                               | 1,175,003        | (1,234,499)      |
|                                                           | <u>1,406,074</u> | <u>306,642</u>   |
|                                                           | <u>5,795,758</u> | <u>4,560,917</u> |
| <b>Market value at 5 April 2021</b>                       |                  |                  |
| <b>Investments at Market Value comprised:</b>             |                  |                  |
| Bonds and Fixed Interest                                  | 484,766          | 438,088          |
| Equities and Alternative Assets                           | 5,310,992        | 4,122,829        |
|                                                           | <u>5,795,758</u> | <u>4,560,917</u> |
| Uninvested cash                                           | 30,479           | 3,072            |
|                                                           | <u>5,826,237</u> | <u>4,563,989</u> |

All investment assets were held within the UK. At 5 April 2021 the Trust held no investments individually representing in excess of 5% of the total value of the Portfolio.

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

## W.E. DUNN CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2021 (continued)

#### 6. INVESTMENTS IN THE HANDS OF INVESTMENT MANAGERS (continued)

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Charity is reliant on dividend yield to finance its work. Liquidity risk is anticipated to be low as all assets are traded. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

#### 7. OTHER INVESTMENTS

|                                                                                                | 2021<br>£     | 2020<br>£     |
|------------------------------------------------------------------------------------------------|---------------|---------------|
| Cost of Investments listed on a<br>recognised Stock Exchange<br>At 6 April 2020 & 5 April 2021 | 26,128        | 26,128        |
| Surplus on revaluation<br>At 6 April 2020<br>(Decrease)/increase in year                       | 649<br>(377)  | 547<br>102    |
| At 5 April 2021                                                                                | 272           | 649           |
| <b>Market value at 5 April 2021</b>                                                            | <b>26,400</b> | <b>26,777</b> |

#### 8. DEBTORS

|                | 2021<br>£ | 2020<br>£ |
|----------------|-----------|-----------|
| Accrued income | -         | -         |

**W.E. DUNN CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 5 April 2021 (continued)

**9. LIABILITIES: Amounts falling due within one year**

|                  | <b>2021</b>       | <b>2020</b>       |
|------------------|-------------------|-------------------|
|                  | <b>£</b>          | <b>£</b>          |
| Sundry creditors | 3,683             | 4,001             |
|                  | <u>          </u> | <u>          </u> |

**10. STATEMENT OF FUNDS**

|                           | <b>Brought Forward</b> | <b>Income</b> | <b>Expenditure</b> | <b>Transfers in/out</b> | <b>Gains/ (Losses)</b> | <b>Carried Forward</b> |
|---------------------------|------------------------|---------------|--------------------|-------------------------|------------------------|------------------------|
| <b>Unrestricted Funds</b> |                        |               |                    |                         |                        |                        |
| Income                    | 29,120                 | 181,824       | (196,865)          | -                       | -                      | 14,079                 |
| Capital                   | 4,625,266              | -             | -                  | -                       | 1,252,294              | 5,877,560              |
|                           | <hr/>                  |               |                    |                         |                        |                        |
| Total of Funds            | 4,654,386              | 181,824       | (196,865)          | -                       | 1,252,294              | 5,891,639              |
|                           | <hr/>                  |               |                    |                         |                        |                        |
| 2020                      | 5,877,434              | 239,970       | (222,502)          | 2,513                   | (1,243,029)            | 4,654,386              |
|                           | <hr/>                  |               |                    |                         |                        |                        |

**11. ANALYSIS OF ASSETS BETWEEN FUNDS**

|                                             | <b>Capital</b>   | <b>Accumulated Income</b> | <b>Total</b>     |
|---------------------------------------------|------------------|---------------------------|------------------|
|                                             | <b>£</b>         | <b>£</b>                  | <b>£</b>         |
| Investments in hands of Investment Managers | 5,795,758        | -                         | 5,795,758        |
| Other investments                           | 26,400           | -                         | 26,400           |
| Funds in hands of Investment Managers       | 30,479           | -                         | 30,479           |
| Debtors                                     | -                | -                         | -                |
| Bank balances                               | 24,923           | 17,762                    | 42,685           |
|                                             | <u>5,877,560</u> | <u>17,762</u>             | <u>5,895,322</u> |
| Less Liabilities                            | -                | 3,683                     | 3,683            |
|                                             | <u>5,877,560</u> | <u>14,079</u>             | <u>5,891,639</u> |

## **W.E. DUNN CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2021 (continued)**

#### **12. RELATED PARTY TRANSACTIONS**

During the year the trust paid £2,302 (2020: £1,305) in respect of office rental and telephone, to The Davenport Homes, a trust of which D. Corney, trustee, is also a trustee. At the year end there is an accrual for The Davenport Homes of £232 (2020: £302). During the year expenses were reimbursed to trustees to the value of £110 (2020: £269).

#### **13. INCOMING CAPITAL RESOURCES**

Following the death of the remaining life tenant of the W E Dunn Family Settlement the investments, under the terms of the family settlement, were transferred into the W E Dunn Charitable Trust. The investments were transferred on 1 June 2017 and the remaining £14,294 was transferred on 5<sup>th</sup> April 2019. During the year ended 5<sup>th</sup> April 2020 a tax repayment of £2,513 was received from HMRC in regard to the W E Dunn Family Settlement and was included in the Statement of Financial Activities for that year as Incoming Capital Resources.

#### **14. FINANCIAL INSTRUMENTS**

|                                                                         | <b>2021</b> | <b>2020</b> |
|-------------------------------------------------------------------------|-------------|-------------|
|                                                                         | <b>£</b>    | <b>£</b>    |
| Financial assets measured at fair value through income and expenditure: |             |             |
| Investments                                                             | 5,852,636   | 4,590,766   |
| Bank balances                                                           | 42,685      | 67,621      |
| Debtors                                                                 | -           | -           |
|                                                                         | <hr/>       | <hr/>       |
|                                                                         | 5,895,321   | 4,658,387   |
|                                                                         | <hr/>       | <hr/>       |