

**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 £</b>	<b>Unrestricted Funds Capital £</b>	<b>2021 Total £</b>	<b>2020 Total £</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> <b>£</b>	<b>2020</b> <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>
 Current Assets		
Debtors (Note 8)	-	-
Bank balances	42,685	67,621
	<u>42,685</u>	<u>67,621</u>
 Liabilities: Amounts falling due within one year (Note 9)	3,683	4,001
	<u>3,683</u>	<u>4,001</u>
 Net Current Assets	39,002	63,620
	<u>39,002</u>	<u>63,620</u>
 Net Assets	<u>5,891,639</u>	<u>4,654,386</u>
 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>
 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 £	2020 £
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 Total £	Number	2020 Total £
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

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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 £	2020 £
Cost of Investments listed on a recognised Stock Exchange At 6 April 2020 & 5 April 2021	26,128	26,128
Surplus on revaluation At 6 April 2020 (Decrease)/increase in year	649 (377)	547 102
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 £	2020 £
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
Total of Funds	4,654,386	181,824	(196,865)	-	1,252,294	5,891,639
2020	5,877,434	239,970	(222,502)	2,513	(1,243,029)	4,654,386

**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/>