

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

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

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 £	2022 £
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>
 Current Assets		
Debtors (Note 8)	-	-
Bank balances	25,867	24,647
	<u>25,867</u>	<u>24,647</u>
 Liabilities: Amounts falling due within one year (Note 9)	10,982	3,873
	<u>14,885</u>	<u>20,774</u>
 Net Current Assets		
	<u>14,885</u>	<u>20,774</u>
 Net Assets	<u>5,731,433</u>	<u>6,193,730</u>
 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>
 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

	2023 £	2022 £
CASHFLOWS FROM OPERATING ACTIVITIES		
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	-	-
Net cash provided by / (used in) operating activities	(247,797)	(248,462)
CASHFLOWS FROM INVESTING ACTIVITIES		
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
Net cash provided by / (used in) investing activities	249,017	230,424
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	1,220	(18,038)
Cash and cash equivalents at the beginning of the reporting period	24,647	42,685
Cash and cash equivalents at the end of the reporting period	25,867	24,647
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Current account	25,867	24,647
Short term deposits	-	-
Total cash and cash equivalents	25,867	24,647

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

		2023 £	2022 £
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:

	Number	2023 Total £	Number	2022 Total £
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 th Birmingham (1 st 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

	2023 £	2022 £
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	7,153	6,134
	<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:

	2023 £	2022 £
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 No.	2022 No.
1	1

6. INVESTMENTS IN THE HANDS OF INVESTMENT MANAGERS

	2023 £	2022 £
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		
Market value at 5 April 2023	<u>5,449,435</u>	<u>6,132,875</u>
Investments at Market Value comprised:		
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 £	2022 £
Cost of Investments listed on a 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)
Market value at 5 April 2023	23,060	24,539

8. DEBTORS

	2023 £	2022 £
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

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

10. STATEMENT OF FUNDS

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

11. ANALYSIS OF ASSETS BETWEEN FUNDS

	Capital	Accumulated Income	Total
	£	£	£
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
	<u>5,705,156</u>	<u>37,259</u>	<u>5,742,415</u>
Less Liabilities	-	10,982	10,982
	<u>5,705,156</u>	<u>26,277</u>	<u>5,731,433</u>

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

	2023	2022
	£	£
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>