

THE P B DUMBELL CHARITABLE TRUST

England & Wales · Charity number 232770

Details

Status Registered

Legal form Trust

Registered 1969-06-13

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

Contact

Address Lower Hayton Grange
Lower Hayton
Ludlow
Shropshire
SY8 2AQ

Phone 01584861371

Activities

Objects: FOR CHARITABLE INSTITUTIONS AND CHARITABLE PURPOSES GENERALLY.

Activities: The charity continues to support local charities in the West Midlands area, specifically around mental health, end of life support, young people and homelessness. The trustees do not make grants for educational purposes. Applications are reviewed twice yearly, in February and August.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNRESTRICTED
- Dudley
- Herefordshire
- Sandwell
- Shropshire
- Walsall
- Wolverhampton
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£52,655	£69,736	-	-
2024-04-05	£54,102	£59,214	-	-
2023-04-05	£52,756	£58,643	-	-
2022-04-05	£63,176	£60,964	-	-
2021-04-05	£48,426	£51,906	-	-

Trustees

Name	Role	Appointed
Carolyn Aarvold		2014-04-16
Jean Barbara Jarvis MBE		2024-01-01

THE P B DUMBELL CHARITABLE TRUST

England & Wales - Charity number 232770

Accounts

THE PB DUMBELL CHARITABLE TRUST

Charity registration number 232770 (England and Wales)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE PB DUMBELL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs C M Aarvold Ms J B Jarvis
Charity number (England and Wales)	232770
Principal address	Lower Hayton Grange Lower Hayton Ludlow Shropshire SY8 2AQ
Independent examiner	Dyke Yaxley Limited 1 Brassey Road Old Potts Way Shrewsbury Shropshire SY3 7FA

THE PB DUMBELL CHARITABLE TRUST

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THE PB DUMBELL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust'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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The late Mr Philip Burns Dumbell, a Wolverhampton industrialist, was the Settlor of The P B Dumbell Charitable Trust.

Under the terms of the Trust Deed, income and capital at the discretion of the Trustees, is to be applied in general charitable purposes, as determined by the Trustees.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake. The trustees consider the objectives and activities of the trust are of a public benefit.

Grant making policy

It is the Trustees' policy to make donations to charitable organisations, focussing on those in the Wolverhampton, Shropshire, Herefordshire and Worcestershire areas, in accordance with the wishes of the Settlor. The Trustees do not make grants for educational purposes.

Achievements and performance

Significant activities and achievements against objectives

The Trustees are pleased to support 35 local organisations and one international organisation.

The Portfolio value at 5 April 2025 was £1,214,266 with a bank balance of £28,302.

Financial review

Charitable donations made for the year under review amounted to £53,750, an increase of £6,749 compared with the previous year (2024: £47,001), whilst support and governance costs were £3,779 (2024: £920). This year the charity incurred £12,207 (2024: £11,293) in investment management charges.

Reserves Policy

It is the general policy of the Trustees to distribute all income after meeting support and governance costs and not to build up reserves.

Investment policy

The Trust's investments are managed on an advisory basis by EFG Harris Allday, a trading division of EFG Private Bank Limited.

Investment income decreased on last year at £52,655 (2024: £54,102). Additionally, the revaluation of the investment portfolio resulted in a decrease of £33,418 (2024: decrease of £71,249).

Major risks

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and have established systems and procedures to manage those risks. The Trust considers the variability of investment returns to constitute the Trust's major risk.

Plans for future periods

It is the intention of the Trustees to continue making charitable grants for as long as there are funds available.

THE PB DUMBELL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management

The Trust was formed in 1964 and registered as a charity with the Charity Commission for England and Wales under registration number 232770 on 13 June 1969. It was constituted by a Deed of Settlement dated 13 January 1964 and supplemental settlement dated 21 May 1969.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs C M Aarvold

Ms J B Jarvis

Recruitment and appointment of trustees

The power to appoint new Trustees is vested in the existing Trustees.

The Trustees meet formally twice annually, but also meet informally from time-to-time to review finances and investment performance, as well as to discuss and assess grant applications.

One trustee, Mrs C M Aarvold, has been in place for more than 9 years.

The Trustees' report was approved by the Board of Trustees.

Carolyn Aarvold

.....
Mrs C M Aarvold

Trustee

Date:

THE PB DUMBELL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PB DUMBELL CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The PB Dumbell Charitable Trust (the Trust) for the year ended 5 April 2025.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Dyke Yaxley Limited

1 Brassey Road

Old Potts Way

Shrewsbury

Shropshire

SY3 7FA

Date:

THE PB DUMBELL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Investments	2	52,655	54,102
Total income		<u>52,655</u>	<u>54,102</u>
Expenditure on:			
Raising funds	3	12,207	11,293
Charitable activities	4	57,529	47,921
Total expenditure		<u>69,736</u>	<u>59,214</u>
Net gains/(losses) on investments	9	<u>(23,149)</u>	<u>(65,156)</u>
Net expenditure and movement in funds		<u>(40,230)</u>	<u>(70,268)</u>
Reconciliation of funds:			
Fund balances at 6 April 2024		<u>1,279,498</u>	<u>1,349,766</u>
Fund balances at 5 April 2025		<u>1,239,268</u>	<u>1,279,498</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE PB DUMBELL CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	11		1,214,266		1,245,759
Current assets					
Cash at bank and in hand		28,302		36,860	
Creditors: amounts falling due within one year	12				
		(3,300)		(3,121)	
Net current assets			25,002		33,739
Total assets less current liabilities			1,239,268		1,279,498
The funds of the Trust					
Unrestricted funds	13		1,239,268		1,279,498
			1,239,268		1,279,498

The financial statements were approved by the Trustees on

Carolyn Aarvold
.....
Mrs C M Aarvold
Trustee

THE PB DUMBELL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The PB Dumbell Charitable Trust is an unincorporated charity, constituted under a Trust Deed and is registered with the Charity Commission for England and Wales, registration number 232770. The address of the principal office is Lower Hayton Grange, Lower Hayton, Ludlow, Shropshire, SY8 2AQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE PB DUMBELL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies (Continued)

1.9 Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Dividends receivable	37,836	42,746
Interest receivable	14,819	11,356
	<u>52,655</u>	<u>54,102</u>

3 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	12,207	11,293
	<u>12,207</u>	<u>11,293</u>

4 Expenditure on charitable activities

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Direct costs		
Donations	53,750	47,001
Share of support and governance costs (see note 5)		
Support	2,119	2,080
Governance	1,660	(1,160)
	<u>57,529</u>	<u>47,921</u>
Analysis by fund		
Unrestricted funds	<u>57,529</u>	<u>47,921</u>

THE PB DUMBELL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

5 Support costs allocated to activities

	Unrestricted Funds 2025 £	Total 2024 £
Accountancy	2,119	2,080
Governance	1,660	(1,160)
	<u> </u>	<u> </u>

6 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,060	1,040
	<u> </u>	<u> </u>

7 Trustees

During the year two trustees had expenses totaling £600 reimbursed for costs incurred whilst carrying out their duties (2024: £nil).

Governance costs in the prior year included a negative balance of £2,200 to account for an overprovision of amounts payable to Mr M H Gilbert, a former trustee, who was a professional Trustee and a member of the Society of Trust and Estate Practitioners. He was responsible for the day-to-day administration of the Trust and liaison with the Investment Manager.

8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

9 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(33,418)	(71,249)
Sale of investments	10,269	6,093
	<u> </u>	<u> </u>
	(23,149)	(65,156)
	<u> </u>	<u> </u>

THE PB DUMBELL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 6 April 2024	1,233,197	12,562	1,245,759
Additions	225,515	288,885	514,400
Valuation changes	(33,418)	-	(33,418)
Disposals	(228,339)	(284,136)	(512,475)
	<u>1,196,955</u>	<u>17,311</u>	<u>1,214,266</u>
At 5 April 2025	<u>1,196,955</u>	<u>17,311</u>	<u>1,214,266</u>
Carrying amount			
At 05 April 2025	<u>1,196,955</u>	<u>17,311</u>	<u>1,214,266</u>
At 05 April 2024	<u>1,233,197</u>	<u>12,562</u>	<u>1,245,759</u>

Fixed asset investments revalued

Listed investments are included in the accounts at their open market value as at 5 April 2025 (2024: 5 April). The book cost at this date was £950,085 (2023: £1,007,258)

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	3,300	3,121
	<u>3,300</u>	<u>3,121</u>

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	1,279,498	52,655	(69,736)	(23,149)	1,239,268
	<u>1,279,498</u>	<u>52,655</u>	<u>(69,736)</u>	<u>(23,149)</u>	<u>1,239,268</u>
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	1,349,766	54,102	(59,214)	(65,156)	1,279,498
	<u>1,349,766</u>	<u>54,102</u>	<u>(59,214)</u>	<u>(65,156)</u>	<u>1,279,498</u>

THE PB DUMBELL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

14 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

Document Activity Report

Document Sent Mon, 10 Nov 2025 10:26:36 GMT

Document E-Sign Status E-Signed

E-Sign Activity Summary

Carolyn Aarvold E-Signed

Mark Griffiths E-Signed

Document Activity History

Document history shows most recent activity first

Date	Activity
Tue, 18 Nov 2025 12:47:15 GMT	Carolyn Aarvold viewed the document
Tue, 18 Nov 2025 12:39:14 GMT	Carolyn Aarvold Approved the document

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THE P B DUMBELL CHARITABLE TRUST

England & Wales - Charity number 232770

Accounts

THE PB DUMBELL CHARITABLE TRUST

Charity registration number 232770

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE PB DUMBELL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs C M Aarvold Ms J B Jarvis	(Appointed 1 January 2024)
Charity number	232770	
Principal address	Lower Hayton Grange Lower Hayton Ludlow Shropshire SY8 2AQ	
Independent examiner	Dyke Yaxley Limited 1 Brassey Road Old Potts Way Shrewsbury Shropshire SY3 7FA	

THE PB DUMBELL CHARITABLE TRUST

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THE PB DUMBELL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust'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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The late Mr Philip Burns Dumbell, a Wolverhampton industrialist, was the Settlor of The P B Dumbell Charitable Trust.

Under the terms of the Trust Deed, income and capital are to be applied for general charitable purposes at the discretion of the Trustees.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake. The trustees consider the objectives and activities of the trust are of a public benefit.

Grant making policy

It is the Trustees' policy to make donations to charitable organisations, focussing on those in the Wolverhampton and Shropshire area, in accordance with the wishes of the Settlor. The Trustees do not make grants for educational purposes.

Achievements and performance

Significant activities and achievements against objectives

The Trustees are pleased to support 24 local organisations and one international organisation.

The overall reserves of the Trust decreased by £70,268 to £1,279,498 (2023: decrease of £121,829 to £1,349,766).

Financial review

Charitable donations made for the year under review amounted to £47,001, an increase of £6,502 compared with the previous year (2023: £40,499), whilst support and governance costs were £920 (2023: £7,470). This year the charity incurred £11,293 (2023: £10,674) in investment management charges.

Reserves Policy

It is the general policy of the Trustees to distribute all income after meeting support and governance costs and not to build up reserves.

Investment policy

The Trust's investments are managed on an advisory basis by EFG Harris Allday, a trading division of EFG Private Bank Limited.

Investment income increased on last year at £54,102 (2023: £52,756). Additionally, the revaluation of the investment portfolio resulted in a decrease of £71,249 (2023: decrease of £105,287).

Major risks

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and have established systems and procedures to manage those risks. The Trust considers the variability of investment returns to constitute the Trust's major risk.

Plans for future periods

It is the intention of the Trustees to continue making charitable grants for as long as there are funds available.

THE PB DUMBELL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management

The Trust was formed in 1964 and registered as a charity with the Charity Commission for England and Wales under registration number 232770 on 13 June 1969. It was constituted by a Deed of Settlement dated 13 January 1964 and supplemental settlement dated 21 May 1969.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs C M Aarvold

Ms J B Jarvis

(Appointed 1 January 2024)

Recruitment and appointment of trustees

The power to appoint new Trustees is vested in the existing Trustees.

The Trustees meet formally on an annual basis, but also meet informally from time-to-time to review finances and investment performance, as well as to discuss and assess grant applications.

There are a number of trustees that have been in place for more than 9 years.

The Trustees' report was approved by the Board of Trustees.

Carolyn Aarvold

.....
Mrs C M Aarvold

Trustee

Date: 31/01/2025
.....

THE PB DUMBELL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PB DUMBELL CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The PB Dumbell Charitable Trust (the Trust) for the year ended 5 April 2024.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mark Griffiths FCA
Dyke Yaxley Limited



1 Brassey Road
Old Potts Way
Shrewsbury
Shropshire
SY3 7FA

Dated: 31/01/2025

THE PB DUMBELL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Investments	2	54,102	52,756
Total income		<u>54,102</u>	<u>52,756</u>
Expenditure on:			
Raising funds	3	11,293	10,674
Charitable activities	4	47,921	47,969
Total expenditure		<u>59,214</u>	<u>58,643</u>
Net gains/(losses) on investments	9	<u>(65,156)</u>	<u>(115,942)</u>
Net expenditure and movement in funds		(70,268)	(121,829)
Reconciliation of funds:			
Fund balances at 6 April 2023		<u>1,349,766</u>	<u>1,471,595</u>
Fund balances at 5 April 2024		<u>1,279,498</u>	<u>1,349,766</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE PB DUMBELL CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	11		1,233,197		1,223,519
Current assets					
Cash at bank and in hand		49,422		131,418	
Creditors: amounts falling due within one year	12	(3,121)		(5,171)	
Net current assets			46,301		126,247
Total assets less current liabilities			1,279,498		1,349,766
The funds of the Trust					
Unrestricted funds	13		1,279,498		1,349,766
			1,279,498		1,349,766

The financial statements were approved by the Trustees on 31/01/2025

Carolyn Aarvold

.....
Mrs C M Aarvold
Trustee

THE PB DUMBELL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The PB Dumbell Charitable Trust is an unincorporated charity, constituted under a Trust Deed and is registered with the Charity Commission for England and Wales, registration number 232770. The address of the principal office is Lower Hayton Grange, Lower Hayton, Ludlow, Shropshire, SY8 2AQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.3 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.6 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE PB DUMBELL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies (Continued)

1.9 Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Dividends receivable	42,746	48,814
Interest receivable	11,356	3,942
	<u>54,102</u>	<u>52,756</u>

3 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	11,293	10,674
	<u>11,293</u>	<u>10,674</u>

4 Expenditure on charitable activities

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Direct costs		
Donations	47,001	40,499
Share of support and governance costs (see note 5)		
Support	2,080	5,875
Governance	(1,160)	1,595
	<u>47,921</u>	<u>47,969</u>
Analysis by fund		
Unrestricted funds	<u>47,921</u>	<u>47,969</u>

THE PB DUMBELL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

5 Support costs allocated to activities

	Unrestricted Funds 2024 £	Total 2023 £
Accountancy	2,080	5,875
Governance	(1,160)	1,595
	<u> </u>	<u> </u>
Governance costs comprise:	2024 £	2023 £
Audit fees	1,040	1,595
M H Gilbert	(2,200)	-
	<u> </u>	<u> </u>
	(1,160)	1,595
	<u> </u>	<u> </u>

6 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,040	1,595
	<u> </u>	<u> </u>

7 Trustees

Governance costs include a negative balance of £2,200 (2023: £nil) to account for an overprovision of amounts payable to Mr M H Gilbert, a former trustee, who was a professional Trustee and a member of the Society of Trust and Estate Practitioners. He was responsible for the day-to-day administration of the Trust and liaison with the Investment Manager. Accruals includes a balance of £nil (2023: £2,200) payable to Mr M H Gilbert at the year end.

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

THE PB DUMBELL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

9 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	(71,249)	(105,287)
Sale of investments	6,093	(10,655)
	<u>(65,156)</u>	<u>(115,942)</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE PB DUMBELL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	1,223,519
Additions	213,863
Valuation changes	(71,249)
Disposals	(132,936)
	<hr/>
At 5 April 2024	1,233,197
	<hr/>
Carrying amount	
At 05 April 2024	1,233,197
	<hr/>
At 05 April 2023	1,223,519
	<hr/>

Fixed asset investments revalued

Listed investments are included in the accounts at their open market value as at 5 April 2024 (2023: 5 April) .
The book cost at this date was £1,007,258 (2023: £933,040)

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	3,121	5,171
	<hr/>	<hr/>

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	1,349,766	54,102	(59,214)	(65,156)	1,279,498
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Previous year:	At 6 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2023 £
General funds	1,471,595	52,756	(58,643)	(115,942)	1,349,766
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

THE PB DUMBELL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 5 APRIL 2024*

14 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE P B DUMBELL CHARITABLE TRUST

England & Wales - Charity number 232770

Accounts

THE PB DUMBELL CHARITABLE TRUST

Charity registration number 232770

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE PB DUMBELL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs C M Aarvold Ms J B Jarvis	(Appointed 1 January 2024)
Charity number	232770	
Independent examiner	Dyke Yaxley Limited 1 Brassey Road Old Potts Way Shrewsbury Shropshire SY3 7FA	

THE PB DUMBELL CHARITABLE TRUST

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THE PB DUMBELL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust'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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The late Mr Philip Burns Dumbell, a Wolverhampton industrialist, was the Settlor of The P B Dumbell Charitable Trust.

Under the terms of the Trust Deed, income and capital at the discretion of the Trustees, is to be applied for general charitable purposes, as determined by the Trustees.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake. The trustees consider the objectives and activities of the trust are of a public benefit.

Grant Making Policy

It is the Trustees' policy to make donations to charitable organisations, focussing on those in the Wolverhampton and Shropshire area, in accordance with the wishes of the Settlor. The Trustees do not make grants for educational purposes.

Achievements and performance

The Trustees are pleased to support 29 local organisations and one international organisation.

The overall reserves of the Trust decreased by £121,829, to £1,349,766 (2022: increase of £70,008 to £1,471,595).

Financial review

Charitable donations made for the year under review amounted to £40,500, a decrease of £7,500 compared with the previous year, whilst governance costs were £7,470 (2022: £2,700). This year the charity incurred £10,763 (2022: £10,264) in investment management charges.

Reserves Policy

It is the general policy of the Trustees to distribute all income after meeting support and governance costs and not to build up reserves.

Investment Policy

The Trust's investments are managed on an advisory basis by EFG Harris Allday, a trading division of EFG Private Bank Limited.

Investment income decreased on last year at £52,756 (2022: £63,176). Additionally, the total value of the investment portfolio decreased by £105,287 (2022: increase of £54,769).

Risk Management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and have established systems and procedures to manage those risks. The Trust considers the variability of investment returns to constitute the Trust's major risk.

Plans for future periods

It is the intention of the Trustees to continue making charitable grants for as long as there are funds available.

THE PB DUMBELL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Structure, governance and management

The Trust was formed in 1964 and registered as a charity with the Charity Commission for England and Wales under registration Number 232770. It was constituted by a Deed of Settlement dated 13 January 1964 and supplemental settlement dated 21 May 1969.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr M H Gilbert (Deceased 14 February 2023)

Mrs C M Aarvold

Ms J B Jarvis (Appointed 1 January 2024)

The power to appoint new Trustees is vested in the existing Trustees.

The Trustees meet formally on an annual basis, but also meet informally from time-to-time to review finances and investment performance, as well as to discuss and assess grant applications.

The Trustees' report was approved by the Board of Trustees.

.....

Mrs C M Aarvold

Trustee

Date:

THE PB DUMBELL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PB DUMBELL CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The PB Dumbell Charitable Trust (the Trust) for the year ended 5 April 2023.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mark Griffiths FCA
Dyke Yaxley Limited

1 Brassey Road
Old Potts Way
Shrewsbury
Shropshire
SY3 7FA

Dated:

THE PB DUMBELL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

		Unrestricted funds	Unrestricted funds
		2023	2022
	Notes	£	£
<u>Income from:</u>			
Investments	2	52,756	63,176
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	3	10,674	10,264
		<hr/>	<hr/>
Charitable activities	4	47,969	50,700
		<hr/>	<hr/>
Total expenditure		58,643	60,964
		<hr/>	<hr/>
Net gains/(losses) on investments	7	(115,942)	67,796
		<hr/>	<hr/>
Net movement in funds		(121,829)	70,008
Fund balances at 6 April 2022		1,471,595	1,401,587
		<hr/>	<hr/>
Fund balances at 5 April 2023		1,349,766	1,471,595
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE PB DUMBELL CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	9		1,223,519		1,423,695
Current assets					
Cash at bank and in hand		131,418		55,001	
Creditors: amounts falling due within one year	10	(5,171)		(7,101)	
Net current assets			126,247		47,900
Total assets less current liabilities			1,349,766		1,471,595
Income funds					
Unrestricted funds			1,349,766		1,471,595
			1,349,766		1,471,595

The financial statements were approved by the Trustees on

.....
Mrs C M Aarvold
Trustee

THE PB DUMPELL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The PB Dumbell Charitable Trust is an unincorporated charity, constituted under a Trust Deed and is registered with the Charity Commission for England and Wales, registration number 232770. The address of the principal office is Lower Hayton Grange, Lower Hayton, Ludlow, Shropshire, SY8 2AQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.3 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.6 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE PB DUMBELL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.8 Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Investment income	52,756	63,176

3 Raising funds

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
<u>Investment management</u>	10,674	10,264
	<u>10,674</u>	<u>10,264</u>

4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Donations	40,499	48,000
Share of support costs (see note 5)	5,875	-
Share of governance costs (see note 5)	1,595	2,700
	<u>47,969</u>	<u>50,700</u>

THE PB DUMBELL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

5 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Accountancy fees	5,875	-	5,875	-
M H Gilbert	-	-	-	2,200
Independent examination fees	-	1,595	1,595	500
	<u>5,875</u>	<u>1,595</u>	<u>7,470</u>	<u>2,700</u>
Analysed between Charitable activities	<u>5,875</u>	<u>1,595</u>	<u>7,470</u>	<u>2,700</u>

Governance costs includes amounts payable to the independent examiners of £1,595 (2022: £1,320) for independent examiner fees.

6 Trustees

Governance costs include £nil (2022: £2,200) payable to Mr M H Gilbert, a former trustee, who was a professional Trustee and a member of the Society of Trust and Estate Practitioners. He was responsible for the day-to-day administration of the Trust and liaison with the Investment Manager. Accruals includes a balance of £2,200 (2022: £4,400) payable to Mr M H Gilbert at the year end.

7 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(105,287)	54,769
Gain/(loss) on sale of investments	(10,655)	13,027
	<u>(115,942)</u>	<u>67,796</u>

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE PB DUMBELL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	1,423,695
Gain/(Loss) on revaluation	(105,287)
Gain/(Loss) on realisation	(10,654)
Disposals	(84,234)
	<hr/>
At 5 April 2023	1,223,520
	<hr/>
Carrying amount	
At 05 April 2023	1,223,520
	<hr/> <hr/>
At 05 April 2022	1,423,695
	<hr/> <hr/>

Fixed asset investments revalued

Listed investments are included in the accounts at their open market value as at 5 April 2023 (2022:5 April) .
The book cost at this date was £1,034,252 (2022: £1,061,413)

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	5,171	7,101
	<hr/> <hr/>	<hr/> <hr/>

11 Material Funds

The unrestricted funds are used for the objects of the charity as per the trustees report.

Document Activity Report

Document Sent Wed, 24 Jan 2024 13:06:51 GMT

Document Approval Status Pending

Approval Activity Summary

Carolyn Aarvold E-Signed

Mark Griffiths E-Signed

Document Activity History

Document history shows most recent activity first

Date	Activity
Thu, 25 Jan 2024 14:17:03 GMT	Mark Griffiths Approved the document
Thu, 25 Jan 2024 13:21:26 GMT	Carolyn Aarvold Approved the document
Thu, 25 Jan 2024 13:04:52 GMT	Carolyn Aarvold viewed the document
Thu, 25 Jan 2024 13:01:15 GMT	Carolyn Aarvold viewed the document

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THE P B DUMBELL CHARITABLE TRUST

England & Wales - Charity number 232770

Accounts

THE PB DUMBELL CHARITABLE TRUST

Charity registration number 232770

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE PB DUMBELL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr M H Gilbert
Mrs C M Aarvold

Charity number

232770

Independent examiner

Dyke Yaxley Limited
1 Brassey Road
Old Potts Way
Shrewsbury
Shropshire
SY3 7FA

THE PB DUMBELL CHARITABLE TRUST

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THE PB DUMBELL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report and financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust'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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The late Mr Philip Burns Dumbell, a Wolverhampton industrialist, was the Settlor of The P B Dumbell Charitable Trust.

Under the terms of the Trust Deed, income and capital at the discretion of the Trustees, is to be applied for general charitable purposes, as determined by the Trustees.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake. The trustees consider the objectives and activities of the trust are of a public benefit.

Grant Making Policy

It is the Trustees' policy to make donations to charitable organisations, focussing on those in the Wolverhampton and Shropshire area, in accordance with the wishes of the Settlor. The Trustees do not make grants for educational purposes.

Achievements and performance

The Trustees are pleased to support 33 local organisations and one international organisation.

The overall reserves of the Trust increased by £70,008 to £1,471,595 (2021: increase of £321,583 to £1,401,587).

Financial review

Charitable donations made for the year under review amounted to £48,000, a decrease of £500 compared with the previous year, whilst governance costs were £2,700 (2021: £3,406). This year the charity incurred £10,264 (2021: £nil) in investment management charges.

Reserves Policy

It is the general policy of the Trustees to distribute all income after meeting support and governance costs and not to build up reserves.

Investment Policy

The Trust's investments are managed on an advisory basis by EFG Harris Allday, a trading division of EFG Private Bank Limited.

Investment income increased on last year at £63,176 (2021: £48,426). Additionally, the total value of the investment portfolio increased by £55,346 (2021: increase of £339,274).

Risk Management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and have established systems and procedures to manage those risks. The Trust considers the variability of investment returns to constitute the Trust's major risk.

Plans for future periods

It is the intention of the Trustees to continue making charitable grants for as long as there are funds available.

THE PB DUMBELL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Structure, governance and management

The Trust was formed in 1964 and registered as a charity with the Charity Commission for England and Wales under registration Number 232770. It was constituted by a Deed of Settlement dated 13 January 1964 and supplemental settlement dated 21 May 1969.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr M H Gilbert

Mrs C M Aarvold

The power to appoint new Trustees is vested in the existing Trustees.

The Trustees meet formally on an annual basis, but also meet informally from time-to-time to review finances and investment performance, as well as to discuss and assess grant applications.

The Trustees' report was approved by the Board of Trustees.

.....

The P B Dumbell Charitable Trust

Date:

THE PB DUMBELL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PB DUMBELL CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The PB Dumbell Charitable Trust (the Trust) for the year ended 5 April 2022.

We have prepared the financial statements for the year from the books provided by the Trustees of the charity.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mark Griffiths FCA
Dyke Yaxley Limited

1 Brassey Road
Old Potts Way
Shrewsbury
Shropshire
SY3 7FA

Dated:

THE PB DUMBELL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>	Notes		
Investments	2	63,176	48,426
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	3	10,264	-
		<hr/>	<hr/>
Charitable activities	4	50,700	51,906
		<hr/>	<hr/>
Total expenditure		60,964	51,906
		<hr/>	<hr/>
Net gains/(losses) on investments	7	67,796	325,063
		<hr/>	<hr/>
Net movement in funds		70,008	321,583
Fund balances at 6 April 2021		1,401,587	1,080,004
		<hr/>	<hr/>
Fund balances at 5 April 2022		1,471,595	1,401,587
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE PB DUMBELL CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	8		1,423,695		1,368,349
Current assets					
Cash at bank and in hand		55,001		39,839	
Creditors: amounts falling due within one year	9	<u>(7,101)</u>		<u>(6,601)</u>	
Net current assets			<u>47,900</u>		<u>33,238</u>
Total assets less current liabilities			<u>1,471,595</u>		<u>1,401,587</u>
Income funds					
Unrestricted funds			<u>1,471,595</u>		<u>1,401,587</u>
			<u>1,471,595</u>		<u>1,401,587</u>

The financial statements were approved by the Trustees on

.....

Trustee

THE PB DUMPELL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The PB Dumbell Charitable Trust is an unincorporated charity, constituted under a Trust Deed and is registered with the Charity Commission for England and Wales, registration number 232770. The address of the principal office is Lower Hayton Grange, Lower Hayton, Ludlow, Shropshire, SY8 2AQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.3 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.6 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE PB DUMBELL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies (Continued)

1.8 Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Investment income	63,176	48,426
	<u>63,176</u>	<u>48,426</u>

3 Raising funds

	Unrestricted funds	Total
	2022	2021
	£	£
<u>Investment management</u>	10,264	-
	<u>10,264</u>	<u>-</u>

4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations	48,000	48,500
Share of governance costs (see note 5)	2,700	3,406
	<u>50,700</u>	<u>51,906</u>

THE PB DUMBELL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

5 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
M H Gilbert	-	2,200	2,200	-	2,200
Dyke Yaxley Limited	-	500	500	-	1,200
Bank charges	-	-	-	-	6
	-	2,700	2,700	-	3,406
Analysed between Charitable activities	-	2,700	2,700	-	3,406

Governance costs includes amounts payable to the independent examiners of £1,320 (2021: £1,200) for independent examiner fees.

6 Trustees

Governance costs include £2,200 (2021: £2,200) payable to Mr M H Gilbert, one of the Trustees who is a professional Trustee and a member of the Society of Trust and Estate Practitioners. He is responsible for the day-to-day administration of the Trust and liaison with the Investment Manager. Accruals includes a balance of £4,400 (2021: £4,400) payable to Mr M H Gilbert at the year end.

7 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	54,769	264,413
Gain/(loss) on sale of investments	13,027	60,650
	67,796	325,063

THE PB DUMBELL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

8 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	1,368,349
Additions	56,054
Gain/(Loss) on revaluation	67,796
Disposals	(68,504)
	<hr/>
At 5 April 2022	1,423,695
	<hr/>
Carrying amount	
At 05 April 2022	1,423,695
	<hr/> <hr/>
At 05 April 2021	1,368,349
	<hr/> <hr/>

Fixed asset investments revalued

Listed investments are included in the accounts at their open market value as at 5 April 2022 (2021: 1 April) .
The book cost at this date was £1,061,413 (2021: £1,067,866)

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	7,101	6,601
	<hr/> <hr/>	<hr/> <hr/>

THE P B DUMBELL CHARITABLE TRUST

England & Wales - Charity number 232770

Accounts

THE PB DUMBELL CHARITABLE TRUST

Charity Registration No. 232770

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

THE PB DUMBELL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr M H Gilbert
Mrs C M Aarvold

Charity number

232770

Independent examiner

Dyke Yaxley Limited
1 Brassey Road
Old Potts Way
Shrewsbury
Shropshire
SY3 7FA

THE PB DUMBELL CHARITABLE TRUST

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THE PB DUMBELL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report and financial statements for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust'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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The late Mr Philip Burns Dumbell, a Wolverhampton industrialist, was the Settlor of The P B Dumbell Charitable Trust.

Under the terms of the Trust Deed, income and capital at the discretion of the Trustees, is to be applied for general charitable purposes, as determined by the Trustees.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake. The trustees consider the objectives and activities of the charity are of a public benefit.

Grant Making Policy

It is the Trustees' policy to make donations to charitable organisations, focussing on those in the Wolverhampton and Shropshire area, in accordance with the wishes of the Settlor. The Trustees do not make grants for educational purposes.

Achievements and performance

The Trustees are pleased to support 35 local organisations and one international organisation.

The overall reserves of the Trust increased by £321,583 to £1,401,587 (2020: decrease of £201,465 to £1,080,004).

Financial review

Charitable donations made for the year under review amounted to £48,500, an increase of £5,500 compared with the previous year, whilst governance costs were £3,406 (2020: £2,230).

Reserves Policy

It is the general policy of the Trustees to distribute all income after meeting governance costs and not to build up reserves.

Investment Policy

The Trust's investments are managed on an advisory basis by EFG Harris Allday, a trading division of EFG Private Bank Limited.

Investment income increased slightly on last year at £48,426 (2020: £46,659). Additionally, the total value of the investment portfolio increased by £325,063 (2020: decrease of £202,894).

Risk Management

The Charity Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and have established systems and procedures to manage those risks. The Charity considers the variability of investment returns to constitute the Charity's major risk.

Plans for future periods

It is the intention of the Trustees to continue making charitable grants for as long as there are funds available.

THE PB DUMBELL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management

The Trust was formed in 1964 and registered as a charity with the Charity Commission for England and Wales under registration Number 232770. It was constituted by a Deed of Settlement dated 13 January 1964 and supplemental settlement dated 21 May 1969.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr M H Gilbert

Mrs C M Aarvold

The power to appoint new Trustees is vested in the existing Trustees.

The Trustees meet formally on an annual basis, but also meet informally from time-to-time to review finances and investment performance, as well as to discuss and assess grant applications.

The Trustees' report was approved by the Board of Trustees.


.....

The P B Dumbell Charitable Trust

Date: *25 April 2022*
.....

THE PB DUMBELL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PB DUMBELL CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The PB Dumbell Charitable Trust (the Trust) for the year ended 5 April 2021.

We have prepared the financial statements for the year from the books provided by the Trustees of the charity and additional investment reports.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

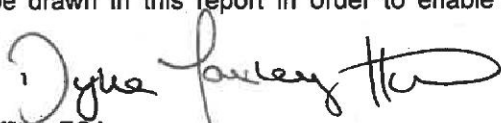
I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Mark Griffiths FCA
Dyke Yaxley Limited

1 Brassey Road
Old Potts Way
Shrewsbury
Shropshire
SY3 7FA

Dated: 11 May 2022

THE PB DUMBELL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Investments	2	48,426	46,659
Expenditure on:			
Charitable activities	3	51,906	45,230
Net gains/(losses) on investments	7	325,063	(202,894)
Net movement in funds		321,583	(201,465)
Fund balances at 6 April 2020		1,080,004	1,281,469
Fund balances at 5 April 2021		1,401,587	1,080,004

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.


THE PB DUMBELL CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	8	1,368,349		1,029,075	
Current assets					
Cash at bank and in hand		39,839		58,510	
Creditors: amounts falling due within one year	9	(6,601)		(7,581)	
Net current assets			33,238		50,929
Total assets less current liabilities			1,401,587		1,080,004
Income funds					
Unrestricted funds			1,401,587		1,080,004
			1,401,587		1,080,004

The financial statements were approved by the Trustees on 25 April 2022



Trustee

THE PB DUMBELL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The PB Dumbell Charitable Trust is an unincorporated charity, constituted under a Trust Deed and is registered with the Charity Commission for England and Wales, registration number 232770. The address of the principal office is Lower Hayton Grange, Lower Hayton, Ludlow, Shropshire, SY8 2AQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE PB DUMBELL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.8 Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Investment income	48,426	46,659

3 Charitable activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations	48,500	43,000
Share of governance costs (see note 4)	3,406	2,230
	<u>51,906</u>	<u>45,230</u>

THE PB DUMBELL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

4 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
M H Gilbert	-	2,200	2,200	-	2,730	2,730
Dyke Yaxley Limited	-	1,200	1,200	-	(500)	(500)
Bank charges	-	6	6	-	-	-
	<u>-</u>	<u>3,406</u>	<u>3,406</u>	<u>-</u>	<u>2,230</u>	<u>2,230</u>
Analysed between Charitable activities	-	3,406	3,406	-	2,230	2,230
	<u>-</u>	<u>3,406</u>	<u>3,406</u>	<u>-</u>	<u>2,230</u>	<u>2,230</u>

Governance costs includes amounts payable to the independent examiners of £1,200 (2020- £1,000) for independent examiner fees.

5 Trustees

Governance costs include £2,200 (2020: £2,730) payable to Mr M H Gilbert, one of the Trustees who is a professional Trustee and a member of the Society of Trust and Estate Practitioners. He is responsible for the day-to-day administration of the Trust and liaison with the Investment Manager. Accruals includes a balance of £4,400 payable to Mr M H Gilbert at the year end.

6 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Trustees	<u>2</u>	<u>2</u>

See note 5 for details of fees paid to one of the Trustees. The other Trustee acts on a voluntary basis.

There were no employees whose annual remuneration was more than £60,000.

THE PB DUMBELL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

7 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	264,413	(214,965)
Gain/(loss) on sale of investments	60,650	12,071
	<u>325,063</u>	<u>(202,894)</u>

8 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	1,029,075
Additions	253,931
Gain/(Loss) on revaluation	264,413
Gain/(Loss) on realisation	60,650
Disposals	(239,720)
At 5 April 2021	<u>1,368,349</u>
Carrying amount	
At 05 April 2021	<u>1,368,349</u>
At 05 April 2020	<u>1,029,075</u>

Fixed asset investments revalued

Listed investments are included in the accounts at their open market value as at 1 April 2021. The book cost at this date was £1,067,866.

9 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>6,601</u>	<u>7,581</u>