

**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

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**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**

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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**

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### **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.

  
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**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

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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).

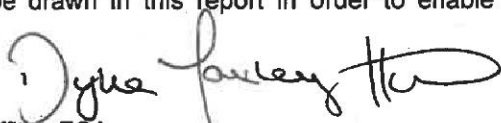
I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### 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 £
<b><u>Income from:</u></b>			
Investments	2	48,426	46,659
<b><u>Expenditure on:</u></b>			
Charitable activities	3	51,906	45,230
Net gains/(losses) on investments	7	325,063	(202,894)
<b>Net movement in funds</b>		321,583	(201,465)
Fund balances at 6 April 2020		1,080,004	1,281,469
<b>Fund balances at 5 April 2021</b>		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 £	£
<b>Fixed assets</b>					
Investments	8		1,368,349		1,029,075
<b>Current assets</b>					
Cash at bank and in hand		39,839		58,510	
<b>Creditors: amounts falling due within one year</b>	9	(6,601)		(7,581)	
Net current assets			33,238		50,929
<b>Total assets less current liabilities</b>			1,401,587		1,080,004
<b>Income funds</b>					
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**

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### **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
	51,906	45,230

# 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

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 £
<b>Cost or valuation</b>	
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>
<b>Carrying amount</b>	
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>