

**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

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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	

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# THE PB DUMBELL CHARITABLE TRUST

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# THE PB DUMBELL CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2023

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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**

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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 (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

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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 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**

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

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

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2023**

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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 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
	10,674	10,264

### 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
	47,969	50,700

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

#### 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

### 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