

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

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Mrs C M Aarvold

Trustee

31/01/2025

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 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

		2024		2023	
	Notes	£	£	£	£
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>2024</u> £	<u>2023</u> £
Governance costs comprise:		
Audit fees	1,040	1,595
M H Gilbert	(2,200)	-
	<u>(1,160)</u>	<u>1,595</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

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	-	-

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
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Carrying amount	
At 05 April 2024	1,233,197
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At 05 April 2023	1,223,519
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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
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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
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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).