
THE DENMAN CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE DENMAN CHARITABLE TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 18

THE DENMAN CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2021**

Trustees P R Denman, Chief Executive
Dr F M-C Denman
C Denman

**Charity registered
number** 265601

Principal office 45 Durand Gardens
London
SW9 0PS

Independent Examiner M Hewett ACA DChA
Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers NatWest
23 Market Street
Cambridge
CB2 3PU

Solicitors Withers
16 Old Bailey
London
EC4M 7EG

Investment Managers Quilter Cheviot Limited
1 Undershaft
London
EC3A 8BB

THE DENMAN CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of The Denman Charitable Trust for the year ended 5 April 2021. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

a. Policies and objectives

The Trustees have absolute discretion to pay or apply the whole or any part of the Trust income and capital of the Trust Fund to or for the benefit of such exclusively charitable objects and purposes as the Trustees in their absolute discretion think fit.

In general, the Trustees have set the main aims of the Charity as assisting individuals, of small means or in financial difficulties, and charitable organisations with the needs of or in the relief of, poverty, education, health, housing, and disablement or disability or any other charitable objects and purposes, as the Trustees in their absolute discretion think fit.

The objectives for the year are shaped by these aims with a view to distributing the Charity's income in full after expenses (taking one year with another). The Trustees may, in certain circumstances, consider it prudent to distribute the income received over a longer period. Such circumstances might include the receipt of an exceptionally large company dividend, which the Trustees may prefer to distribute over a number of years in order to manage better the distribution of income to their beneficiaries.

b. Public Benefit

The Trustees confirm that they have referred to the Charity Commission's guidance on Public Benefit when reviewing the Charity's aims and objectives, in planning future activities and setting the grant making policy for the year.

c. Grant Making Policy

Applications for grants are considered from both individuals and organisations whether made directly or supported in writing by an organisation or a social worker. The Trustees may make grants to organisations with similar aims.

Details of how to apply for grants and the information required are available from the Chief Executive.

d. Investment Policy

The Trustees make all investment decisions after full consultation with, and approval from, their investment advisers who are instructed to invest in a portfolio to obtain an income sufficient to meet the Charity's grant making objectives whilst ensuring the Charity's long term security (taken in its widest sense and including, for example, protection against inflation).

The Trustees may purchase any investments and/or property as they, in their absolute discretion, think fit, as if they were absolute beneficial owners.

THE DENMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

ACHIEVEMENTS AND POLICY

a. Grant Making Performance

During the year 44 (2020: 49) applications for assistance were received and the Trustees made grants totalling £23,000 (2020: £48,500) to no individuals and 12 charitable organisations (2020: 1 individual and 10 charitable organisations).

Total grants made represent 69% (2020: 110%) of incoming resources less all administration costs.

At the year end no contingent grants were outstanding (2020: nil).

b. Investment Performance

When setting investment performance objectives in relation to quoted investments, the Trustees use total return as the basis of investment performance and compare actual performance with a benchmark by taking an average of the FTSE All Share Index and the FTSE World ex UK Index. Following consultation with their investment advisers, the Trustees set a target rate of return for the year of 5%. The investment return for 2021 was an increase of 38.2% (2020: 14% decrease). This compares with an increase in the benchmark of 40.2% (2020: 16.7% decrease).

FINANCIAL REVIEW

a. Review

Total income during the year was £40,063 (2020: £50,555) and after payment of grants to beneficiaries of £23,000 (2020: £48,500), investment management costs of £1,004 (2020: £665), support costs of £319 (2020: £930), governance costs of £5,156 (2020: £5,044) and net gains on investments of £745,414 (2020: net losses £386,081), there was net income of £755,998 (2020: net expenditure £390,665).

The market value of quoted investments at the year end was £2,633,488 (2020: £1,922,832).

THE DENMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

b. Reserves Policy

The Charity is reliant on income from its investments.

Taking one year with another, the Trustees' intention is to distribute the Charity's income in full after expenses. The Trustees consider it prudent to maintain a target level of free reserves in unrestricted funds, which is no lower than 10% and no greater than 100% of the total net income, prior to deducting costs relating to charitable activities, as shown in the Statement of Financial Activities of the preceding year's annual accounts. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and to cover the Charity's expenses.

The Trustees may, in certain circumstances, consider it prudent to distribute the income received over a longer period. Such circumstances might include the receipt of an exceptionally large company dividend, which the Trustees may prefer to distribute over a number of years in order to manage better the distribution of income to their beneficiaries.

The actual level of free reserves (excluding investments) at 5 April 2021 was £24,331 (2020: £13,748), which falls within the Trustees' specified parameters for 2020/2021 of £3,358 and £33,584.

The Reserves Policy is consistent with the Trustees' "long term security" approach to investing, its grant making policy, and with the duty to apply the income of the Charity within a reasonable time. In addition, it allows for any variation in dividend receipts over the year.

PLANS FOR FUTURE PERIODS AND COVID-19

The Trustees consider that the Covid-19 pandemic will continue to cause an increase in the number and urgency of applications for assistance as the outbreak exacerbates and drives more into hardship. The Trustees will continue to respond to these applications but will additionally consider local Covid-19 appeals. The Trustees consider that the detrimental effect on the UK economy and the very substantial increase in Government debt will lead to even greater need in future years. The Trustees will monitor the situation as it evolves and act accordingly.

The Trustees are also aware that, for a period, the pandemic will affect the level of dividends that companies pay, and in turn, this will impact on the dividend income receivable by the Trust. In this regard, the Trustees have taken the advice of their investment advisers who have estimated that the Trust's income for the year ended 5 April 2022 should be in the region of £41,000.

Thus, whilst maintaining the above stated objectives and activities, it is anticipated that the Trustees will have approximately £39,000 available for charitable grant making for the year to 5 April 2022. This represents 96% of available reserves and anticipated net income receipts for the year to 5 April 2022.

The Trustees will closely monitor the receipt of dividend income during the year under review and may increase or decrease the level of grant making accordingly.

THE DENMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

GOING CONCERN AND COVID-19

The Trustees have reviewed the financial position of the Charity, including the potential impact of Covid-19, and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Charity is an unincorporated trust, constituted under a trust deed dated 22 February 1973 and is a registered charity, number 265601. The Charity was established by an initial gift from Mrs C M Denman in 1973. The Charity does not actively fundraise and seeks to continue its work through the careful stewardship of its existing resources.

b. Methods of appointment or election of Trustees

There is an annual re-evaluation of Trustees who serve until such time as they resign. The Board of Trustees appoints new Trustees and the induction process for any newly appointed Trustee comprises meeting with the Board and Chief Executive who explain the Charity's policies concerning investments, grant making and the powers and responsibilities of the Trustees.

All Trustees are regularly provided with relevant newsletters and technical subscriptions and are notified of changes in governance etc. published on the Charity Commission's website which they are encouraged to visit.

The Trust Deed does not provide for the appointment of a minimum or maximum number of Trustees. However, the present Trustees' policy is that there should never be less than two or more than four Trustees.

The Trustees meet quarterly and agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance.

The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Chief Executive. The Chief Executive provides his time and expertise on a voluntary basis and deals with all day to day matters, except for investment management advice and professional services which are outsourced. The Chief Executive monitors information relating to grants and makes recommendations to the Board of Trustees who make all decisions.

The Trustees operate a Privacy Policy, the full details of which can be obtained by writing to the Trustees at the Trust's principal office.

There were no employees in the current or preceding year.

THE DENMAN CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

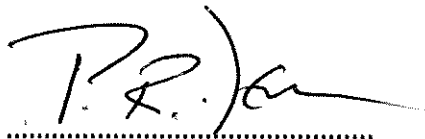
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
P R Denman
Trustee and Chief Executive
Date:

THE DENMAN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DENMAN CHARITABLE TRUST ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

THE DENMAN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Michael Hewett

Dated: 10 September 2021

M Hewett

ACA DChA

Peters Elworthy and Moore

For and on behalf of Peters Elworthy and Moore
Chartered Accountants
Cambridge

THE DENMAN CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:				
Investments	2	40,063	40,063	50,555
TOTAL INCOME		40,063	40,063	50,555
EXPENDITURE ON:				
Raising funds	3	1,004	1,004	665
Charitable activities	4	28,475	28,475	54,474
TOTAL EXPENDITURE		29,479	29,479	55,139
NET INCOME/(EXPENDITURE) BEFORE NET GAINS/(LOSSES) ON INVESTMENTS		10,584	10,584	(4,584)
Net gains/(losses) on investments	6	745,414	745,414	(386,081)
NET MOVEMENT IN FUNDS		755,998	755,998	(390,665)
RECONCILIATION OF FUNDS:				
Total funds brought forward		2,079,034	2,079,034	2,469,699
Net movement in funds		755,998	755,998	(390,665)
TOTAL FUNDS CARRIED FORWARD		2,835,032	2,835,032	2,079,034

All income, expenditure and funds in the current and previous year are unrestricted.

The notes on pages 11 to 18 form part of these financial statements.

THE DENMAN CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2021**

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	6	2,810,701	2,065,286
		<u>2,810,701</u>	<u>2,065,286</u>
CURRENT ASSETS			
Debtors	7	8,593	7,946
Cash at bank and in hand		21,923	11,115
		<u>30,516</u>	<u>19,061</u>
Creditors: amounts falling due within one year	8	(6,185)	(5,313)
NET CURRENT ASSETS		<u>24,331</u>	<u>13,748</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,835,032</u>	<u>2,079,034</u>
TOTAL NET ASSETS		<u><u>2,835,032</u></u>	<u><u>2,079,034</u></u>
CHARITY FUNDS			
Unrestricted funds		<u>2,835,032</u>	<u>2,079,034</u>
TOTAL FUNDS		<u><u>2,835,032</u></u>	<u><u>2,079,034</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
P R Denman
 Trustee and Chief Executive
 Date: 7/9/21

The notes on pages 11 to 18 form part of these financial statements.

THE DENMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) second edition effective January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Denman Charitable Trust constitutes a public benefit entity as defined by FRS 102.

There were no significant estimates or judgements made by management in preparing these financial statements except the valuation of investments as calculated by Quilter Cheviot Limited.

1.2 GOING CONCERN

The Trustees have reviewed the financial position of the Charity, including the potential impact of Covid-19, and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.4 INCOME RECOGNITION

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

The payment of reportable overseas income can be subject to delays of up to 12 months and therefore the Charity may not have been advised about this income before the signing of the accounts. For this reason reportable overseas income is recognised when received.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Ex dividends that have been notified to the Charity but not yet received by 5 April are included as debtors.

THE DENMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.5 EXPENDITURE RECOGNITION

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Costs of raising funds consist of management fees charged by Quilter Cheviot Limited.

Charitable activities include grants payable and support costs including governance costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs have been allocated between governance and other support costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs relating to the Independent Examination and legal fees.

Additions to office equipment are accounted for and written off in the year of purchase.

All resources expensed are inclusive of irrecoverable VAT.

1.6 GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or purchase date if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

1.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment.

1.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE DENMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.10 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 or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.11 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

2. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
UK investment funds	36,280	36,280	47,904
Interest on cash deposits	-	-	170
Overseas funds	3,783	3,783	2,481
	<u>40,063</u>	<u>40,063</u>	<u>50,555</u>
TOTAL 2020	<u>50,555</u>	<u>50,555</u>	

3. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management costs	1,004	1,004	665
	<u>665</u>	<u>665</u>	
TOTAL 2020	<u>665</u>	<u>665</u>	

THE DENMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	23,000	5,475	28,475	54,474
	<u>23,000</u>	<u>5,475</u>	<u>28,475</u>	<u>54,474</u>
TOTAL 2020	<u>48,500</u>	<u>5,974</u>	<u>54,474</u>	

Analysis of support costs

	Support & governance 2021 £	Total funds 2021 £	Total funds 2020 £
Publication subscriptions	215	215	215
Filing cabinets	-	-	303
Postage	-	-	11
Travel & Parking	-	-	401
Accountancy fees (governance)	3,600	3,600	3,000
Independent examiners fees (governance)	1,556	1,556	1,564
Legal fees (governance)	-	-	480
Stationery	104	104	-
	<u>5,475</u>	<u>5,475</u>	<u>5,974</u>
TOTAL 2020	<u>5,974</u>	<u>5,974</u>	

Governance costs as shown above totalled £5,156 in 2020/21 and £5,044 in 2019/20.

THE DENMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

5. ANALYSIS OF GRANTS

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Grants	23,000	-	23,000	48,500
TOTAL 2020	45,000	3,500	48,500	

GRANTS TO INDIVIDUALS

No grants payments were made to individuals in 2020/21; one grant of £3,500 was made to an individual in 2019/20 and this grant was made from unrestricted funds.

THE DENMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

GRANTS TO INSTITUTIONS

	2021 £	2020 £
Action Medical Research	4,000	-
Age UK (Coronavirus Appeal)	-	10,000
Blind Veterans UK	2,000	-
Brainwave	-	4,000
British Liver Trust	1,000	-
British Wireless for the Blind	-	4,000
Cambridge Psychotherapy Assistance Trust	2,000	3,000
Compliments of the House	3,000	3,500
Food Lifeline	1,000	-
Footsteps Foundation	500	-
Huntingdon's Disease Association	-	4,000
Lennox Children's Cancer Fund	3,000	-
Moorfields Eye Charity	-	9,000
Multiple Sclerosis Society	1,000	-
Northwich Multisports	-	3,000
Royal National Institute of Blind People	1,500	1,500
Soft UK	1,000	-
Space4Autism	3,000	-
Spencer Contact	-	3,000
Total	23,000	45,000

All grant payments were made from unrestricted funds in 2021 and 2020.

6. FIXED ASSET INVESTMENTS

	Listed investments £	Cash at broker £	Total £
COST OR VALUATION			
At 6 April 2020	1,922,832	142,454	2,065,286
Additions	164,138	-	164,138
Disposals	(198,896)	-	(198,896)
Net realised and unrealised gains/(losses)	745,414	-	745,414
Movement in cash at broker	-	34,759	34,759
AT 5 APRIL 2021	2,633,488	177,213	2,810,701

THE DENMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

6. FIXED ASSET INVESTMENTS (CONTINUED)

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

When considering the Charity's investment policy, the Trustees take the advice of Quilter Cheviot Limited. The Charity operates an investment policy that includes provision for a degree of diversification of holdings within different investment trusts and unit trust investments. The Charity has invested in a number of these investments in order to better protect the Charity's exposure to volatility in the market and seek low risk investments wherever possible.

The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term growth and annual income.

The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

7. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Other debtors	8,593	7,946
	<u>8,593</u>	<u>7,946</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	6,185	5,313
	<u>6,185</u>	<u>5,313</u>

9. KEY MANAGEMENT PERSONNEL TRUSTEES' REMUNERATION AND EXPENSES

The Charity considers its key management personnel to be the Trustees. The Trustees all give their time and expertise without any form of remuneration or other benefit in kind (2020: £nil).

During the year ended 5 April 2021, no expenses were incurred by or any reimbursement made to any of the Trustees (2020: three Trustees - £401). There were no Trustee expenses settled directly to a third party (2020: £nil)

THE DENMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

10. RELATED PARTY TRANSACTIONS

There were no related party transactions during the current or prior year.