

**DUMBRECK CHARITY**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2021**

# DUMBRECK CHARITY

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## DUMBRECK CHARITY

### REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees:	ACS Hordern (retired 23 October 2020) HB Carslake Mrs JE Melling Mrs JE Uloth
Accountants:	PS Accounting 41 Sycamore Drive Hollywood Birmingham B47 5QX
Independent examiner:	Ian Bidmead FCA Stanley Yule Limited Chartered Accountants Waterside House 1649 Pershore Road Birmingham B30 3DR
Bankers:	Lloyds Bank plc Units 2&3 Caxton Gate 36/38 New Street Birmingham B2 4LP
Solicitors:	Shakespeare Martineau 1 Colmore Square Birmingham B4 6AA
Investment manager:	EFG Harris Allday 33 Great Charles Street Birmingham B3 3JN
Registration number:	273070
Registered address:	c/o PS Accounting 41 Sycamore Drive Hollywood Birmingham B47 5QX

# **DUMBRECK CHARITY**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021**

The Trustees present their annual report and financial statements of the charity 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 accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting 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 (FRS102) (effective 1 January 2019).

### **Going concern**

The accounts have been prepared on the basis of being a going concern. The Trustees confirm that they have taken into account all available information about the future for at least 12 months from the date the accounts were approved and conclude that there is no uncertainty relating to going concern.

### **Structure, governance and management**

The Dumbreck Charity was created by the late Mrs B H Mellor by a Deed of Settlement dated 6 January 1976. Further gifts to the trustees were made by Miss BY Mellor on 31 January 1978 and by Mrs Mellor on 14 August 1979 and 22 October 1985. In addition, part of the estate of the late Mrs Mellor, who died on 9 April 1986, was given to the trust by virtue of a deed made by Miss BY Mellor on 7 November 1986. On 25 October 1991 Miss BY Mellor made a further gift of investments to the Settlement. Miss Mellor died on 29 July 2008 and left a quarter of the residue of her estate to the trustees.

The trustees hold the settled property upon trust to apply the income in payment of donations to such charitable institutions or for such charitable purposes as they or a majority of them shall determine. The trustees also have power to apply capital in the same manner.

The original trustees were appointed by Mrs B H Mellor. Since her death, the power to appoint new trustees is vested in the existing trustees. The trust deed provides that there should not be fewer than three trustees at any time.

### **Objectives and grant making policy**

The objective is to support general worthy causes and donations are made to any charitable institution or for charitable purposes, provided there is majority agreement amongst the trustees. The trustees regularly consider applications for donations and meet every six months to approve expenditure.

In general, new applications are only considered from organisations in the Midlands counties.

The majority of the donations made fall within the following categories: animal welfare and conservation, children's welfare, care of the elderly and physically or mentally handicapped, general medical and culture and the arts. However, applications for donations for other purposes are considered.

### **Achievements and performance**

The charity has continued to be able to support charitable causes and has made grants totalling £123,250 during the year, as shown on Statement 3 (2020 - £153,250). The trustees are satisfied that this expenditure is ultimately for public benefit having regard to Charity Commission guidelines because the donations are to other charitable organisations, whose funds are generally utilised for the benefit of a wide population.

# **DUMBRECK CHARITY**

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

### **Investment policy and returns**

There are no restrictions on the charity's power to invest and the trustees have power to delegate discretionary powers of investment to an investment manager. The charity has adopted a total return policy for its investment income and a strategy and risk profile is agreed annually with the investment manager. The investment performance is reviewed via the manager's quarterly reports and the trustees meet with the manager annually to discuss this performance. The total return on the investments over the last year was 41%, which is regarded by the trustees as being satisfactory compared with relevant indices.

### **Reserves policy**

The trustees have reviewed the reserves of the charity, which are wholly unrestricted. The majority of these reserves are represented by investments. The trustees do not actively fundraise and therefore rely on the income earned from these investments to enable them to continue their philanthropic work. The trustees consider that the current level of reserves is appropriate to enable them to continue to fund grants and governance costs without significantly reducing the investment capital of the charity.

### **Financial Review**

Income for the year is similar to that of 2020 being £174,848 (2020 – £171,035). There are no costs of raising funds because the investment manager does not charge separate fees and their commission charges are included in the investment acquisition and disposal costs. Grants payable have reduced from £153,250 in 2020 to £123,250 this year, primarily because of the uncertainty of the income flow because of the market conditions during the year and also because some charities usually supported had closed due to COVID-19 restrictions. Other costs are similar to last year being £9,867 (2020 – £9,727). There have been net gains on investments this year of £1,325,959 (2020 – losses of £949,122), a significant increase due to the world markets recovering after the COVID-19 pandemic. The net result is net income of £1,367,690 (2020 – net expenses £941,064).

Investments under management total £5,114,661 (2020 - £3,788,115), an increase of 35%.

### **Risk Management**

The trustees have examined the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate our exposure to the major risks.

Approved by the trustees on 30 June 2021

# **DUMBRECK CHARITY**

## **Independent examiner's report to the trustees of Dumbreck Charity**

I report to the trustees on my examination of the accounts of Dumbreck Charity (the Trust) for the year ended 5 April 2021, which are set out in Statements 1 and 2, Statement 3 which comprises pages 1 to 5 and Statement 4 which comprises pages 1 to 3.

### **Respective responsibilities of trustees and examiner**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Trustees' accounts carried out under section 145 of the 2011 Act and 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 by examination. I confirm that no material 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 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.

Ian Bidmead FCA

Stanley Yule Limited, Chartered Accountants  
Waterside House, 1649 Pershore Road,  
Birmingham B30 3DR

Date: 6 August 2021

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

	<u>Statement</u>	<u>2021</u>	<u>2020</u>
<b>INCOME</b>			
<b><u>Income and endowments</u></b>			
Investment income (Note 2)	4	174,824	171,000
Gross bank interest		<u>24</u>	<u>35</u>
<b>TOTAL INCOME</b>		<u>174,848</u>	<u>171,035</u>
<b>EXPENDITURE</b>			
<b><u>Costs of raising funds</u></b>		-	-
<b><u>Charitable Activities</u></b>			
Grants payable	3	123,250	153,250
<b><u>Other expenditure</u></b>			
Accountancy and administration charges		8,895	8,665
Independent examination		972	972
Meeting costs		<u>-</u>	<u>90</u>
<b>TOTAL EXPENDITURE</b>		<u>133,117</u>	<u>162,977</u>
		<u>41,731</u>	<u>8,058</u>
<b>Net gains/(losses) on investments (Note 3)</b>	4		
On Listed investments		<u>1,325,959</u>	<u>(949,122)</u>
<b>NET INCOME/(EXPENSES) AND NET MOVEMENT IN FUNDS</b>		<u>1,367,690</u>	<u>(941,064)</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>3,869,087</u>	<u>4,810,151</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>£5,236,777</u>	<u>£3,869,087</u>

**DUMBRECK CHARITY****STATEMENT 2****BALANCE SHEET - 5 APRIL 2021**

	<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Fixed Assets</b>			
Investments under management	3	<u>5,114,661</u>	<u>3,788,115</u>
<b>Total Fixed Assets</b>		5,114,661	3,788,115
<b>Current Assets</b>			
Investment income receivable		93	-
Balances at bank	4	<u>126,295</u>	<u>85,044</u>
<b>Total Current Assets</b>		126,388	85,044
<b>Creditors: amounts falling due within one year</b>	5	<u>(4,272)</u>	<u>(4,072)</u>
<b>Net Current Assets</b>		<u>122,116</u>	<u>80,972</u>
<b>Net Assets</b>		<u>£5,236,777</u>	<u>£3,869,087</u>

**REPRESENTED BY****FUNDS**

Unrestricted income funds	<u>5,236,777</u>	<u>3,869,087</u>
<b>Total Charity Funds</b>	<u>£5,236,777</u>	<u>£3,869,087</u>

Approved by the trustees on 30 June 2021



**GRANTS PAYABLE  
FOR THE YEAR ENDED 5 APRIL 2021****REGULAR DONATIONS****ANIMAL WELFARE/CONSERVATION**

The British Horse Society	2,000	
Brooke – Hospital for Animals Cairo	2,000	
Redwing Horse Sanctuary	1,000	
Spear	<u>2,000</u>	7,000

**CHILDREN'S WELFARE**

The Stars Appeal (Children's Ward Salisbury Hospital)	1,000	
The Country Trust	1,000	
Young People First	<u>1,000</u>	3,000

**CARE OF THE ELDERLY AND PHYSICALLY/MENTALLY HANDICAPPED**

Dogs for Good	1,000	
Guide Dogs for the Blind Association	1,000	
The Injured Jockey's Fund	1,000	
The Riding for the Disabled Association	1,000	
The Royal British Legion Poppy Appeal	1,000	
Warwickshire Vision Support	<u>1,000</u>	6,000

**MEDICAL**

Hannah's Willberry Wonder Pony Charity	1,000	
Kissing It Better	1,000	
Salisbury Hospice Charity	1,000	
Shipston Home Nursing	3,000	
Wessex Children's Hospice Trust (Naomi House and jacksplace)	<u>1,000</u>	7,000

**MISCELLANEOUS**

The Countryside Alliance Foundation	1,000	
Countryside Restoration Trust	1,000	
Hunt Staff Benefit Society	1,000	
SSAFA	<u>1,000</u>	<u>4,000</u>

<i>Forward</i>		27,000
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**GRANTS PAYABLE  
FOR THE YEAR ENDED 5 APRIL 2021 (CONTINUED)**

<i>Forward</i>	27,000
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**SPECIAL DONATIONS****ANIMAL WELFARE/CONSERVATION**

The Barn Owl Trust	500	
Birmingham Dogs Home	1,000	
Bumblebee Conservation Trust	500	
The Donkey Sanctuary	500	
The Farm Animal Sanctuary	500	
Friends of the Dartmoor Pony	500	
Greatwood – Horse Power Programme	500	
Mare and Foal Sanctuary	500	
Prickles Hedgehog Rescue	500	
Warwickshire Hedgehog Rescue	<u>500</u>	
		5,500

**CHILDREN'S WELFARE**

Bentley Beginnings	1,000	
Birmingham Boys and Girls Union (BBGU)	1,000	
Clowns in the Sky	1,000	
Edward's Trust	1,000	
Footsteps	500	
The Honey-pot Children's Charity	1,000	
Guy's Gift	500	
St Mary & St Margaret's CE Primary School Fund	500	
Shirley & District Sea Cadets	500	
Zoe's Place Trust	<u>500</u>	
		7,500

**CARE OF THE ELDERLY AND PHYSICALLY/MENTALLY HANDICAPPED**

ARCOS	1,000	
ASPIE Ltd	1,000	
BCAT	500	
Birmingham PHAB camps	1,000	
Blesma	1,000	
Blind in Business	1,000	
British Blind Sport	500	
British Disabled Angling Association	500	
British Wireless for the Blind Fund	1,000	
Central England Lip Reading Support Trust	500	
Deaf World	500	
Ethos Group Oswestry (formerly Transhouse Ltd)	500	
Independence at Home	500	
Limbless Association	1,000	
Multiple Sclerosis Society – Andover & Rural District	500	
Music of Life Foundation	500	
New College Worcester	1,000	
Nuneaton & North Warwickshire Equestrian Centre	<u>500</u>	
		<hr/>
<i>Forward</i>	13,000	40,000

**GRANTS PAYABLE  
FOR THE YEAR ENDED 5 APRIL 2021 (CONTINUED)**

<i>Forward</i>	13,000	40,000
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**CARE OF THE ELDERLY AND PHYSICALLY/MENTALLY HANDICAPPED (CONTINUED)**

Perry RDA	500	
Soundabout	500	
Support Dogs	1,000	
Teddington Equestrian (Horses for New Lives)	1,000	
Victoria School (Friends of Victoria)	1,000	
WheelPower	<u>1,000</u>	
		18,000

**MEDICAL**

Acorns	2,000	
British Council for the Prevention of Blindness	1,000	
Help Harry Help Others	1,000	
Katharine House Hospice	1,000	
Mary Stevens Hospice	1,000	
Motor Neurone Disease Association (MNDA)	1,000	
National Kidney Federation	500	
NICE	1,000	
Oesophageal Patients Association	1,000	
Omega	500	
Parkinsons UK (for Research)	1,000	
Primrose Hospice	500	
The Shakespeare Hospice	1,000	
Sightsavers	1,000	
Spinal Muscular Atrophy UK	500	
St Mary's Hospice	1,000	
St Richard's Hospice	2,000	
The Ambulance Staff Charity	500	
University Hospitals Birmingham Charity	1,000	
Walsall Rehabilitation and Healthy Living Trust	1,000	
Warwickshire & Northamptonshire Air Ambulance (The Air Ambulance Service)	1,000	
West Midlands CARE Team	<u>500</u>	
		<u>21,000</u>
<i>Forward</i>		79,000

**GRANTS PAYABLE  
FOR THE YEAR ENDED 5 APRIL 2021 (CONTINUED)**

<i>Forward</i>	79,000
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**SOCIAL WELFARE**

Acacia Family Support	1,000	
Around Again	500	
Birmingham City Mission	1,000	
Dorridge & District Residents' Association	1,000	
Gigal Birmingham	500	
Home Start South Warwickshire (2 donations)	3,000	
House of Bread	500	
Just Caring	500	
Kingswood Trust	1,000	
Maggs Day Centre	1,000	
Nicodemus	1,000	
Nissi Homes Limited	500	
Relate Worcestershire	500	
Samaritans Birmingham	1,000	
Samaritans Worcester	500	
Sniterfield Village Hall	1,000	
Spitfire Services	500	
St Basil's	1,000	
VASA (Voluntary Action Stratford-upon-Avon)	1,000	
Worcester Street Pastors	<u>500</u>	
		17,500

**CULTURE AND THE ARTS**

Armonico Consort	1,000	
Birmingham Festival Choral Society	500	
Birmingham Royal Ballet	1,000	
City of Birmingham Choir	<u>1,000</u>	
		3,500

**MISCELLANEOUS**

Addington Fund	1,000	
Avon Navigation Trust	1,000	
ABF The Soldiers Charity	1,000	
British Red Cross (National Emergencies Trust Coronavirus Appeal)	10,000	
Baby Ava's Support Foundation	500	
British Forces Foundation	1,000	
Cavell Nurses Trust	1,000	
Frank Water	1,000	
Inkberrow Millennium Green Trust	500	
Ombersley Spire and Church Appeal	1,000	
Pershore Civic Society	750	
Royal Artillery Saddle Club (Larkhill)	1,000	
Sail 4 Cancer	500	
Solihull Conservation Volunteers	500	
Warwickshire Young Carers	1,000	
Welcome to Our Future	500	
Wythall Community Association	<u>1,000</u>	
		<u>23,250</u>
		<u>£123,250</u>

All grants made represent one payment to institutions for general purposes unless otherwise stated.

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2021****1 ACCOUNTING POLICIES****(1) Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', and comply with the charity's trust deed and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

**(2) Financial Reporting Standard 102 – reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of section 7 Statement of Cash Flows

**(3) 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.

Investment income is accounted for on the date the income becomes due and includes any recoverable tax. All other income is accounted for when received.

**(4) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Grants and donations are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award and is accounted for when paid over, or when awarded, if that award creates a constructively binding obligation on the Charity. Costs of raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

**(5) Investments**

Investments are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price as provided by the investment manager. Gains and losses, both realised and those arising on revaluation, are combined and included in the Statement of Financial Activities.

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2021 (CONTINUED)**(6) Current assets**

Amounts owing to the Charity at the balance sheet date are shown as debtors less provision for amounts that may prove uncollectable.

**(7) Fund accounting**

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the Charity. Funds designated for a particular purpose by the Charity are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

**2 INVESTMENT INCOME**

	<u>2021</u>	<u>2020</u>
Dividends – UK equities, including unit trusts & OEICS	155,942	154,988
Interest – UK fixed interest securities, including unit trusts	11,984	8,913
Property income payments	<u>6,898</u>	<u>7,099</u>
	£174,824	£171,000
	<u>=====</u>	<u>=====</u>

**3 FIXED ASSET INVESTMENTS**

	<u>2021</u>	<u>2020</u>
Market value at 5 April 2020	3,786,226	4,735,213
Purchases	1,197,570	1,245,405
Proceeds	(1,195,165)	(1,244,420)
Equalisation/capital repayments	(164)	(850)
Gain/(loss)	<u>1,325,959</u>	<u>(949,122)</u>
Market value at 5 April 2021	5,114,426	3,786,226
<b>Cash balances</b>	<u>235</u>	<u>1,889</u>
<b>Total under management at 5 April 2021</b>	£5,114,661	£3,788,115
	<u>=====</u>	<u>=====</u>
Cost of listed investments at 5 April 2021	£4,283,823	£4,129,344
	<u>=====</u>	<u>=====</u>
Investments at market value comprised:		
UK equities, including unit trusts & OEICS	4,349,984	3,137,362
UK fixed interest securities including unit trusts	<u>764,442</u>	<u>648,864</u>
Market value at 5 April 2021	£5,114,426	£3,786,226
	<u>=====</u>	<u>=====</u>

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2021 (CONTINUED)**3 FIXED ASSET INVESTMENTS (CONTINUED)**

All investment assets are held in the UK. There are no investments in individual entities held at 5 April 2021 which are considered by the Trustees to be material (over 5% of portfolio by value).

The trustees do not actively fundraise and therefore rely on the income earned from these investments to enable them to continue their philanthropic work. They are also able to distribute capital.

**4 BANK ACCOUNTS**

Balances held at 5 April 2021 were as follows:

	<u>2021</u>	<u>2020</u>
Lloyds	119,520	73,858
EFG Harris Allday account	<u>6,775</u>	<u>11,186</u>
	£126,295	£85,044
	<u>=====</u>	<u>=====</u>

**5 CREDITORS: Amounts falling due within one year**

	<u>2021</u>	<u>2020</u>
PS Accounting	3,300	3,100
Stanley Yule	<u>972</u>	<u>972</u>
	£4,272	£4,072
	<u>=====</u>	<u>=====</u>

**6 RELATED PARTY TRANSACTIONS**

None of the trustees were paid any remuneration or reimbursed any expenses during the year.

During the year grants were made to a number of organisations with which one or more of the trustees of the Dumbreck Charity were associated as follows:

City of Birmingham Choir (HB Carslake) - £1,000  
Persore Civic Society (ACS Hordern) - £750