

D.C.R. ALLEN CHARITABLE TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021



D.C.R. ALLEN CHARITABLE TRUST

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D.C.R. ALLEN CHARITABLE TRUST

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

| | |
|----------------------------------|--|
| Trustees | C.D.R. Allen J.M.R. Frusher T.C.R. Allen |
| Charity registered number | 277293 |
| Principal office | Estate Office Edgcote House Edgcote Nr. Banbury OX17 1AG |
| Accountants | Ashcroft Partnership LLP Chartered Accountants Stonecross Trumpington High Street Cambridge CB2 9SU |
| Bankers | Weatherbys Bank Limited Sanders Road Wellingborough Northamptonshire NN8 4BX |
| Solicitors | Francis Piesse The Dove Pier Lower Mall London W6 9DJ |
| Investment Managers | Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ |

D.C.R. ALLEN CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of the charity for the year 6 April 2020 to 5 April 2021.

Objectives and activities

a. Policies and objectives

The objective of the Trust are to pay or apply the capital and income of the trust fund to such charities or for such charitable purpose in such a manner and subject to such terms and conditions as the Trustees may at their uncontrolled discretion determine having regard to any directions given or wishes expressed by the Settlor to the Trustees.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when making grants and agreeing the distribution policy for the year.

12 grants totalling £87,000 were awarded to charitable institutions in the year. Grants were awarded within the range of £3,000 to £25,000. (2020: 59 grants totalling £219,539 were awarded to institutions ranging between £500 to £20,000). The grant allocation between the charitable sectors was as follows:

Youth projects - 37%
Education - 29%
Disability - 34%

Achievements and performance

a. Review of activities

The Trust's incoming resources consists of income from the investment portfolio of £174,249 (2020: £204,241). There were no donations received in the period. The total expenditure amounted to £121,512 (2020: £252,506) of which £87,000 (2020: £222,419) was spent on grant making.

In the year to 5 April 2021 the Trust's investment portfolio showed a significant increase in value, after the value was suppressed by the effects of the Covid-19 pandemic at 5 April 2020. Details of the investment portfolio and the changes during the year are shown in note 9 to the accounts.

The net assets of the Trust amounted to £5,904,780 (2020: £4,512,512). The Charity's assets are unrestricted, available and adequate to fulfil its obligations. The Trust operates independently in pursuit of its charitable objectives in the UK and will continue to apply and fulfil those objectives in the future.

D.C.R. ALLEN CHARITABLE TRUST

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

Financial review

a. Going concern

At the present time equity markets have been performing strongly and the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trust has strong reserves and has been able to continue making grants throughout the post balance sheet period, and expects to continue doing so for many years to come. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Charity has no formal reserves policy.

Structure, governance and management

a. Constitution

D.C.R. Allen Charitable Trust is a registered charity, number 277293, and is constituted under a Trust deed. The Charity was established by a Deed of Trust dated 6th January 1979 and registered as an unincorporated charity in the UK on 28th February 1979. M.S.R. Allen retired as a trustee on 24 March 2020 and T.C.R. Allen was appointed as a trustee on the same date.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making

There are no employees and grants are made on the basis of the Trustees' discretion. At the Trustees' meeting, the strategy and areas of activity for the charity are agreed. These will include consideration of grant making, investments, reserves and risk management policies and performance. If applicable, decisions are made by the Trustees in conjunction with the professional advisors. The investment portfolio is managed and maintained by Rathbones, the Trust's investment manager.

The Trustees meet at regular intervals throughout the year to consider and approve various applications received for funding. The Trust continues to make grants in accordance with the terms set out in the Trust Deed and has provided some 59 grants to a wide range of charitable institutions during the year.

The Trustees confirm that they refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, planning future activities and setting the grant making policy for the year.

D.C.R. ALLEN CHARITABLE TRUST

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

Plans for the future

The trustees aim to support as many charities as possible that meet the criteria set out in their grant making policy.

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



.....
J.M.R. Frusher

Date: 02 Feb 2022

D.C.R. ALLEN CHARITABLE TRUST

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

Independent examiner's report to the Trustees of D.C.R. Allen 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.

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:



Dated: 02 Feb 2022

Angela Sleat FCA

Ashcroft Partnership LLP
Chartered Accountants
Stonecross
Trumpington High Street
Cambridge
CB2 9SU

D.C.R. ALLEN 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 | 3 | 174,249 | 174,249 | 204,241 |
| | | <u>174,249</u> | <u>174,249</u> | <u>204,241</u> |
| Total income | | | | |
| Expenditure on: | | | | |
| Raising funds | 4 | 31,512 | 31,512 | 30,086 |
| Charitable activities | | 90,000 | 90,000 | 222,419 |
| | | <u>121,512</u> | <u>121,512</u> | <u>252,505</u> |
| Total expenditure | | | | |
| Net income/(expenditure) before net gains/(losses) on investments | | 52,737 | 52,737 | (48,264) |
| Net gains/(losses) on investments | | 1,339,530 | 1,339,530 | (851,215) |
| | | <u>1,392,267</u> | <u>1,392,267</u> | <u>(899,479)</u> |
| Net movement in funds | | | | |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 4,512,513 | 4,512,513 | 5,411,992 |
| Net movement in funds | | 1,392,267 | 1,392,267 | (899,479) |
| | | <u>5,904,780</u> | <u>5,904,780</u> | <u>4,512,513</u> |
| Total funds carried forward | | | | |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 13 form part of these financial statements.

D.C.R. ALLEN CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2021**

| | Note | 2021 £ | 2020 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Investments | 9 | 5,551,547 | 4,325,240 |
| | | <u>5,551,547</u> | <u>4,325,240</u> |
| Current assets | | | |
| Debtors | 10 | 29,374 | 24,950 |
| Cash at bank and in hand | | 328,419 | 191,883 |
| | | <u>357,793</u> | <u>216,833</u> |
| Creditors: amounts falling due within one year | 11 | (4,560) | (29,560) |
| Net current assets | | <u>353,233</u> | <u>187,273</u> |
| Total assets less current liabilities | | <u>5,904,780</u> | <u>4,512,513</u> |
| Total net assets | | <u>5,904,780</u> | <u>4,512,513</u> |
| Charity funds | | | |
| Restricted funds | 12 | - | - |
| Unrestricted funds | 12 | 5,904,780 | 4,512,513 |
| Total funds | | <u>5,904,780</u> | <u>4,512,513</u> |

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



.....
J.M.R. Frusher

Date: 02 Feb 2022

The notes on pages 8 to 13 form part of these financial statements.

D.C.R. ALLEN CHARITABLE TRUST

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

1. General information

The principal office of the charity is Estate Office, Edgcote house, Edgcote, Nr Banbury, OX17 1AG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

D.C.R. Allen Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

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 tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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

2. Accounting policies (continued)

2.3 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Costs of generating funds are costs incurred in managing investments.

Charitable activities are costs incurred on the charity's grantmaking operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made.

2.4 Interest receivable

Interest on 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.

2.5 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. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.7 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 their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

D.C.R. ALLEN CHARITABLE TRUST

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

2. Accounting policies (continued)

2.8 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.

3. Investment income

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|--------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Income from listed investments | 165,465 | 165,465 | 194,898 |
| Income from property fund | 8,784 | 8,784 | 9,343 |
| Total 2021 | <u>174,249</u> | <u>174,249</u> | <u>204,241</u> |
| <i>Total 2020</i> | <u>204,241</u> | <u>204,241</u> | |

4. Investment management costs

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|----------------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment management fees | 31,512 | 31,512 | 30,086 |
| <i>Total 2020</i> | <u>30,086</u> | <u>30,086</u> | |

D.C.R. ALLEN CHARITABLE TRUST

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

5. Analysis of expenditure by activities

| | Grant funding of activities 2021 £ | Support costs 2021 £ | Total funds 2021 £ | <i>Total funds 2020 £</i> |
|-------------------------|---|---|---------------------------------------|---------------------------------------|
| Grant making activities | 87,000 | 3,000 | 90,000 | 222,419 |
| | <hr/> | <hr/> | <hr/> | |
| <i>Total 2020</i> | <i>219,539</i> | <i>2,880</i> | <i>222,419</i> | |
| | <hr/> | <hr/> | <hr/> | |

Analysis of support costs

| | Grant making activities 2021 £ | Total funds 2021 £ | <i>Total funds 2020 £</i> |
|---------------------------|---|---------------------------------------|---------------------------------------|
| Independent examiner fees | 3,000 | 3,000 | 2,880 |
| | <hr/> | <hr/> | <hr/> |
| <i>Total 2020</i> | <i>2,880</i> | <i>2,880</i> | |
| | <hr/> | <hr/> | |

6. Analysis of grants awarded

| | 2021 £ | <i>2020 £</i> |
|-------------------------------|-------------------|-------------------|
| Grants awarded in year | | |
| Youth projects | 32,000 | 80,979 |
| Education | 25,000 | 109,060 |
| Medical | - | 29,500 |
| Disability | 30,000 | - |
| | <hr/> | <hr/> |
| | 87,000 | 219,539 |
| | <hr/> | <hr/> |

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,000 (2020 - £2,880).

D.C.R. ALLEN CHARITABLE TRUST

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

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

9. Fixed asset investments

| | Listed investments £ | Charity property fund £ | Total £ |
|--------------------------|----------------------------|----------------------------------|------------------|
| Cost or valuation | | | |
| At 6 April 2020 | 4,099,873 | 225,367 | 4,325,240 |
| Additions | 902,563 | - | 902,563 |
| Disposals | (1,019,345) | - | (1,019,345) |
| Revaluations | 1,346,831 | (3,742) | 1,343,089 |
| | <u>5,329,922</u> | <u>221,625</u> | <u>5,551,547</u> |
| At 5 April 2021 | <u>5,329,922</u> | <u>221,625</u> | <u>5,551,547</u> |
| Net book value | | | |
| At 5 April 2021 | <u>5,329,922</u> | <u>221,625</u> | <u>5,551,547</u> |
| At 5 April 2020 | <u>4,099,873</u> | <u>225,367</u> | <u>4,325,240</u> |

10. Debtors

| | 2021 £ | 2020 £ |
|----------------------------|---------------|---------------|
| Due within one year | | |
| Accrued investment income | 29,374 | 24,950 |
| | <u>29,374</u> | <u>24,950</u> |

D.C.R. ALLEN CHARITABLE TRUST

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

11. Creditors: Amounts falling due within one year

| | 2021 | 2020 |
|--------------------------------|---------------------|---------------|
| | £ | £ |
| Accruals and deferred income | 4,560 | 4,560 |
| Grants accrued - institutional | - | 25,000 |
| | <u>4,560</u> | <u>29,560</u> |

12. Statement of funds

Statement of funds - current year

| | Balance at 6 April 2020 | Income | Expenditure | Gains/ (Losses) | Balance at 5 April 2021 |
|---------------------------|------------------------------------|-----------------------|-------------------------|----------------------------|------------------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted funds | | | | | |
| General funds | <u>4,512,513</u> | <u>174,249</u> | <u>(121,512)</u> | <u>1,339,530</u> | <u>5,904,780</u> |

Statement of funds - prior year

| | <i>Balance at 6 April 2019</i> | <i>Income</i> | <i>Expenditure</i> | <i>Gains/ (Losses)</i> | <i>Balance at 5 April 2020</i> |
|---------------------------|------------------------------------|----------------|--------------------|----------------------------|------------------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted funds | | | | | |
| General funds | <u>5,411,992</u> | <u>204,241</u> | <u>(252,506)</u> | <u>(851,214)</u> | <u>4,512,513</u> |

13. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 5 April 2021.