



# **D.C.R. Allen Charitable Trust**

Charity Registration No: 277293

## **Trustees' report and unaudited accounts**

**For the year ended 5 April 2025**

# D.C.R. Allen Charitable Trust

## Legal and administrative information

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<b>Trustees</b>	C.D.R. Allen J.M.R. Frusher T.C.R. Allen
<b>Charity number</b>	277293
<b>Principal address</b>	Estate Office Edgcote House Edgcote Nr. Banbury OX17 1AG
<b>Accountants</b>	S&W Partners LLP Accountants Stonecross Trumpington High Street Cambridge CB2 9SU
<b>Independent examiner</b>	Craig Henderson FCCA S&W Audit Accountants Stonecross Trumpington High Street Cambridge CB2 9SU
<b>Bank</b>	Weatherbys Bank Limited Sander Road Wellingborough Northamptonshire NN8 4BX
<b>Investment advisors</b>	Rathbones Investment Management 8 Finsbury Circus London EC2M 7AZ
<b>Solicitors</b>	Francis Piesse The Dove Pier Lower Mall London W6 9DJ

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# D.C.R. Allen Charitable Trust

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# D.C.R. Allen Charitable Trust

## Trustees' report for the year ended 5 April 2025

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The trustees present their annual report together with the accounts of the charity for the year ended 5 April 2025.

The accounts comply with 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).

### **Objects and activities**

The objectives 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.

### **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.

9 grants totalling £123,500 were awarded to charitable institutions in the year. Grants were awarded within the range of £8,000 to £30,000 (2024: 16 grants totalling £136,500 were awarded to institutions ranging between £1,000 to £20,000). The grant allocation between the charitable sectors was as follows

- Youth projects: 37%
- Education: 57%
- Environmental: 6%

### **Achievements and performance**

#### **Review of activities**

The Trust's incoming resources consists of income from the investment portfolio of £153,422 (2024: £186,945). There were no donations received in the year (2024: £1,000). The total expenditure amounted to £163,658 (2024: £171,963) of which £123,500 (2024: £136,500) was spent on grant making.

In the year to 5 April 2025 the Trust's investment portfolio showed a decrease in value. 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 £5,807,086 (2024: £6,113,558). 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

### **Financial review**

#### **Going concern**

The charity has a substantial investment portfolio 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 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.

#### **Reserves policy**

The charity has no formal reserves policy.

# D.C.R. Allen Charitable Trust

## Trustees' report for the year ended 5 April 2025

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### Structure, governance and management

#### **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.

#### **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.

The trustees who served during the year were:

C.D.R. Allen

J.M.R. Frusher

T.C.R. Allen

#### **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 9 grants to a wide range of charitable institutions during the year.

#### **Risk management**

The trustees have reviewed the risks to the assets of the charity and they consider that adequate controls are in place to mitigate those risks.

#### **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.

# D.C.R. Allen Charitable Trust

## Trustees' report for the year ended 5 April 2025

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### Trustees' responsibilities

The trustees are responsible for preparing the Trustees' report and the accounts in accordance with applicable law and regulations.


The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (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.

On behalf of the board of trustees

  
Julia Frusher (Feb 5, 2026 16:15:01 GMT)

.....  
**J.M.R. Frusher**  
Trustee

Date: **05/02/2026**

# D.C.R. Allen Charitable Trust

## Independent examiner's report to the trustees of D.C.R. Allen Charitable Trust

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I report to the trustees on my examination of the accounts of D.C.R. Allen Charitable Trust for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet and the notes to the accounts, including a summary of significant accounting policies.

### Respective responsibilities of trustees and examiner and basis of report

As the charity's trustees, 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 charity's accounts carried out under section 145 of the 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 Act.

### Independent examiner's statement

I have completed my 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 charity 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 the 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.



.....  
**Craig Henderson FCCA**  
S&W Audit  
Stonecross  
Trumpington High Street  
Cambridge  
CB2 9SU

5 February 2026

Date: .....



# D.C.R. Allen Charitable Trust

## Statement of Financial Activities for the year ended 5 April 2025

	Notes	Unrestricted funds £	Total 2025 £	Total 2024 £
<b>Income</b>				
<b>Income from raising funds:</b>				
Investment income	2	153,422	153,422	186,945
Donations and legacies	3	-	-	1,000
<b>Total income</b>		<b>153,422</b>	<b>153,422</b>	<b>187,945</b>
<b>Expenditure</b>				
Costs of raising funds	4	36,069	36,069	32,643
Expenditure on charitable activities	5	127,589	127,589	139,320
<b>Total expenditure</b>		<b>163,658</b>	<b>163,658</b>	<b>171,963</b>
<b>Net (expenditure)/income before (losses)/gains on investments</b>		<b>(10,236)</b>	<b>(10,236)</b>	<b>15,982</b>
Net (losses)/gains on investments		(296,236)	(296,236)	328,444
<b>Net movement in funds</b>		<b>(306,472)</b>	<b>(306,472)</b>	<b>344,426</b>
<b>Total funds brought forward</b>		<b>6,113,558</b>	<b>6,113,558</b>	<b>5,769,132</b>
<b>Total funds carried forward</b>		<b>5,807,086</b>	<b>5,807,086</b>	<b>6,113,558</b>

All incoming resources and resources expended derive from continuing activities.

The notes on pages 7 to 12 form part of these accounts.



# D.C.R. Allen Charitable Trust

## Balance sheet as at 5 April 2025

	Notes	£	2025 £	£	2024 £
<b>Fixed assets</b>					
Investments	9		5,462,000		5,807,977
<b>Current assets</b>					
Debtors	10	2,598		17,216	
Cash at bank and in hand		350,357		292,145	
			352,955	309,361	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	11	(7,869)		(3,780)	
<b>Net current assets</b>			345,086		305,581
<b>Total net assets</b>			5,807,086		6,113,558
<b>Charity funds</b>					
Unrestricted income funds			5,807,086		6,113,558
<b>Total charity funds</b>			5,807,086		6,113,558

The accounts were approved by the trustees and authorised for issue by the Trustees and signed on their behalf by:

  
 Julia Frusher (Feb 5, 2026 16:15:01 GMT)

J.M.R Frusher  
 Trustee

Date: 05/02/2026

The notes on pages 7 to 12 form part of these accounts.

# D.C.R. Allen Charitable Trust

## Notes to the accounts for the year ended 5 April 2025

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### 1 Accounting policies

#### 1.1 General information

The charity is a registered charity, number 277293 and is constituted under a trust deed. The principal office of the charity is Estate Office, Edgcote house, Edgcote, Nr Banbury, OX17 1AG.

#### 1.2 Basis of preparation

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 2019), 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. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated.

#### 1.3 Going concern

The Trustees are confident that the charity has adequate reserves and resources to continue operations for the foreseeable future and is well placed to manage its business risks successfully. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### 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 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.

#### 1.5 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.

# D.C.R. Allen Charitable Trust

## Notes to the accounts for the year ended 5 April 2025

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### 1 Accounting policies

(Continued)

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 except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled (or when it is probable that conditions will be fulfilled and satisfaction of the conditions is outside the control of the Trustees). Grants offered subject to conditions which have not been met at the year end and that have not been recognised as expenditure are noted as a commitment, but not accrued as expenditure.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

#### 1.6 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.

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

#### 1.8 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.

#### 1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Trade and other debtors and creditors are classified as basic financial instruments and measured at transaction price. A provision is established when there is objective evidence that the charity will not be able to collect all amounts due.

#### 1.10 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.

# D.C.R. Allen Charitable Trust

## Notes to the accounts for the year ended 5 April 2025

### 2 Investment income

	2025 £	2024 £
Investment income	143,281	173,135
Investment income from property fund	10,141	13,810
	<u>153,422</u>	<u>186,945</u>

### 3 Donations and legacies

	2025 £	2024 £
Donations	-	1,000
	<u>-</u>	<u>1,000</u>

### 4 Investment management costs

	2025 £	2024 £
<b>Costs of raising funds:</b>		
Investment manager fees	34,399	32,643
Admin expenses	1,670	-
	<u>36,069</u>	<u>32,643</u>

# D.C.R. Allen Charitable Trust

## Notes to the accounts for the year ended 5 April 2025

### 5 Total expenditure on charitable activities

	2025 £	2024 £
<b>Expenditure on charitable activities:</b>		
Grants payable (note 6)	123,500	136,500
	<u>123,500</u>	<u>136,500</u>
<b>Support costs:</b>		
Independent examiner fees	4,089	2,820
	<u>4,089</u>	<u>2,820</u>
	<u>127,589</u>	<u>139,320</u>

### 6 Analysis of grants awarded

	2025 £	2024 £
Centrepont	10,000	-
Chipping Warden School	8,000	10,000
Designability Charity Ltd	-	10,000
Douglas Bader Foundation	-	5,000
Farm for City Children	-	10,000
Future Trees Trust CIO	8,000	-
Hydro Fund	-	10,000
Lyme Regis Boat Building Academy	10,000	8,000
Mulberry Bush Organisation	10,250	12,000
Ocean Youth Trust	25,000	20,000
SHINE	-	10,000
Samaritans	-	12,000
Tempus Novo (Meaning New Time)	30,000	-
The Clink Charity	10,250	2,500
The Country Trust	12,000	10,000
The Never Alone Project	-	1,000
Thomas's Fund	-	5,000
The Childhood Trust	-	6,000
UPSNDOWNS	-	5,000
	<u>123,500</u>	<u>136,500</u>

# D.C.R. Allen Charitable Trust

## Notes to the accounts for the year ended 5 April 2025

### 7 Independent examiner's remuneration

The independent examiner's remuneration amounts to a fee of £4,089 (2024 - £3,300).

### 8 Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024: £nil).

During the year ended 5 April 2025, no Trustee expenses have been incurred (2024: £nil).

### 9 Fixed asset investments

	Listed investments £	Charity property fund £	Total 2025 £	Total 2024 £
<b>Cost or valuation</b>				
At 6 April 2024	5,597,952	210,025	5,807,977	5,437,679
Additions	726,998	-	726,998	1,059,264
Disposals	(776,739)	-	(776,739)	(1,036,230)
Revaluations	(300,851)	4,615	(296,236)	347,264
<b>At 5 April 2025</b>	<b>5,247,360</b>	<b>214,640</b>	<b>5,462,000</b>	<b>5,807,977</b>

### 10 Debtors

	2025 £	2024 £
Accrued investment income	2,598	17,216

### 11 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	7,869	3,780
	<b>7,869</b>	<b>3,780</b>

# D.C.R. Allen Charitable Trust

## Notes to the accounts for the year ended 5 April 2025

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### 12 Statement of funds

	Balance at 6 April 2024 £	Income £	Expenditure £	(Losses)/gains on investments £	Balance at 5 April 2025 £
Unrestricted income funds	6,113,558	153,422	(163,658)	(296,236)	5,808,756
Total funds	6,113,558	153,422	(163,658)	(296,236)	5,808,756

### 13 Related party transactions

A were no donations (2024: £1,000) received from a trustee during the year. There were no other related party balances of transactions.