

Registered Charity Number: 285548

Simon Digby Charitable Trust

**Unaudited financial statements
for the year ended 5 April 2024**

Simon Digby Charitable Trust

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Simon Digby Charitable Trust

Legal and administrative information

Trustees Mr K E Wingfield Digby (Chairman)
Mrs H M Wingfield Digby
Mr W K B Wingfield Digby

Secretary Ben Jones

Registered Charity Number 285548

Principal address The Estate Office
The Stables
Sherborne Castle
New Road
Sherborne
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DT9 5NR

Solicitors Boodle Hatfield
240 Blackfriars Road
London
SE1 8NW

Bankers C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

CCLA Investment Management Ltd
COIF Charity Funds
80 Cheapside
London
EC2V 6DZ

Stockbrokers Cazenove Capital
t/a Schroders & Co Limited
1 London Wall Place
London
EC2Y 5AU

Accountants Saffery LLP
Midland House
2 Poole Road
Bournemouth
BH2 5QY

Simon Digby Charitable Trust

Annual report

For the year ended 5 April 2024

The Trustees present their report together with the accounts of the Simon Digby Charitable Trust for the year ended 5 April 2024.

History, objectives and activities of the Trust

The Charitable Trust was established by Mr Simon Digby, the Settlor, by way of a trust deed dated 14 October 1981.

The objective of the Trust is to provide funds for any charitable foundation, or for any charitable purpose, bearing in mind the origin of the Settlor's family and fortune in Dorset and in and around Coleshill (near Birmingham). The trustees have due regard of the public benefit guidance given by the Charity Commission and make their donations accordingly.

Under the trust deed the trustees have uncontrolled discretion as beneficial owners as to the manner in which the Trust's assets are invested.

Management and governance arrangements

The management of the Trust and its assets is vested in the trustees. The trustees who served during the year are listed on page 1. K E Wingfield Digby, the Chairman, has held office for over 10 years.

Following the death of the Settlor on 22 March 1998 the power of appointment of new trustees was vested in J K Wingfield Digby during his life. J K Wingfield Digby died on 30 July 2015 at which point the power to appoint vested in K E Wingfield Digby.

The trustees are collectively responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity.

As a grant giving Trust owning no property and employing no staff, the trustees consider the only material risk faced by the Trust to be limited to matters which may adversely impact on the investment portfolio of the Trust. Whilst risks faced by the owners of a stock exchange based portfolio of shares can never be eliminated, the trustees have instructed their stockbrokers to pursue a policy of maintaining a balance between income and capital growth, adopting a moderate risk profile, which they consider in all the circumstances to be appropriate.

Achievements and performance of the Trust

The trustees met twice during the year and grants and donations amounting to £13,150 were made to 25 charitable bodies compared with £5,250 paid to 16 organisations in the previous year. The charitable bodies which have benefited are listed in note 3 on page 8.

The market value of the Trust's investment portfolio increased from £630,813 (cost £656,902) at 5 April 2023 to £696,421 (cost £686,792) at 5 April 2024.

All investments held by the charity have been acquired in accordance with the power available to the trustees.

Reserves Policy

The trustees aim to spend the income received from the investment portfolio within the year of receipt and therefore does not hold any free reserves on top of the investment portfolio. At the year end the funds held by Cazenove totalled £2,911 (2023: £33,975). Any reserves in excess of the investment portfolio are due to be used to satisfy the objects in the following year.

Investment policy

The policy of the trustees is to invest to provide a consistent stream of income from a portfolio of unit trusts designed to protect the funds from the long term effects of inflation.

In accordance with the Trust's accounting policies, investments are stated at market value at the balance sheet date. The investment advisers confirm there has been no material permanent diminution in the value of the Trust's investments.

Simon Digby Charitable Trust

Annual report - continued
For the year ended 5 April 2024

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems are established to enable regular review so that any necessary steps can be taken to lessen these risks. The charity generates most income from investing its cash balances so the trustees consider the loss of investment income to be a financial risk. This risk is increased due to the cost of living crisis on the stock market. The risk is mitigated by retaining expert investment managers, having a diversified investment portfolio and regularly reviewing that portfolio.

Financial review and reserves

The Trust's net incoming resources for the year were £14,402 compared with £9,525 for the previous year.

The trustees have established a policy whereby the income of the capital endowment fund is applied for making grants to charitable bodies and administering the affairs of the Trust. No such payments from capital monies were made in the year to 5 April 2024

The endowment fund has increased in value from £655,846 to £690,666 at 5 April 2024 which reflects gains on the revaluation and a proportion of the administrative expenses.

Grants and donations amounting to £13,150 (2023: £5,250) were made from the income fund and a proportion of the administration costs were also allocated to this fund. Donations of £100 (2023: nil) were received and the investment income received was £29,625 (2023: £20,287) therefore the value of the income fund increased to £40,535 (2023: £25,234).

In accordance with the trust deed and wishes of the trustees, the expectation is for there to be no reserves carried forward in the income fund. It is therefore expected that the closing balance of £40,535 will be spent in future donations.

Simon Digby Charitable Trust

Annual report

For the year ended 5 April 2024 (continued)

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 the incoming resources and application of resources of the charity [and the group] 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 in the Charities SORP (FRS102);
- 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 financial statements; and
- 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 proper accounting records that 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, applicable accounting regulations 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 the Trustees on

And signed on their behalf by

K E Wingfield Digby
Trustee

Simon Digby Charitable Trust

Approval of the financial statements and independent examiner's report For the year ended 5 April 2024

Independent examiner's report to the trustees of Simon Digby Charitable Trust

I report to the trustees on my examination of the accounts of the Simon Digby Charitable Trust (the Trust) for the year ended 5 April 2024

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 Trust's 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 Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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.

Hannah Mazrae

Saffery LLP

Accountants

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Midland House

2 Poole Road

Bournemouth

Dorset

BH2 5QY

Simon Digby Charitable Trust

Statement of financial activities For the year ended 5 April 2024

	Note	Unrestricted income fund £	Endowment fund £	Total funds 2024 £	Total funds 2023 £
Income:					
Investment income	2	29,625	-	29,625	20,287
Donations received		100	-	100	-
Total income		29,725	-	29,725	20,287
Expenditure on:					
Charitable activities	3&4	14,424	899	15,323	10,762
Total resources expended		14,424	899	15,323	10,762
Net income /(expenditure) before gains on investments		15,301	(899)	14,402	9,525
(Losses)/gains on revaluation and disposal of investments	6	-	35,719	35,719	(60,224)
Net movement in funds		15,301	34,820	50,121	(50,699)
Reconciliation of funds					
Total funds brought forward at 6 April 2023		25,234	655,846	681,080	731,779
Total funds carried forward at 5 April 2024	10	40,535	690,666	731,201	681,080

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

All activities are classed as continuing.

The notes on pages 7 to 11 form part of these financial statements.

Simon Digby Charitable Trust

Balance sheet As at 5 April 2024

	Note	2024	2023
Fixed assets			
Investments	6	696,421	630,813
Current assets			
Accrued income		-	-
Cash at bank and in hand	7	36,420	52,341
			52,341
Creditors: amounts falling due within one year	8	1,640	2,074
Net current assets		34,780	50,267
Net assets	9	731,201	681,080
Represented by:			
Unrestricted income fund		40,535	25,234
Endowment fund		690,666	655,846
Total funds	10	731,201	681,080

The financial statements on pages 5 to 11 were approved by the trustees

And signed on their behalf by

K E Wingfield Digby
Trustee

Simon Digby Charitable Trust

Notes to the accounts For the year ended 5 April 2024

1 Accounting policies

In preparing the accounts the following accounting policies have been complied with:

1.1 Accounting convention

Basis of preparation

The financial statements have been prepared under the historic cost convention. The accounts (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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (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 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) issued 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.

Simon Digby Charitable Trust constitutes a public benefit entity as defined by FRS102.

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

Preparation of a cash flow statement

The charity has taken the exemption provided in Update Bulletin 1 updating 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) allowing small charities not to prepare a cash flow statement.

1.2 Incoming resources

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Investment income includes the related tax recoverable.

1.3 Resources expended

- (i) Grants payable are charged against income in the year in which they are paid. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.
- (ii) Administration/ governance costs represent expenditure incurred in the general running of the charity i.e. organisational administration and compliance with constitutional and statutory requirements etc. These costs are accounted for on the accruals basis.

1.4 Taxation

As a registered charity, the Trust is exempt from income tax and capital gains tax, but not from value added tax. Irrecoverable value added tax is included in the cost of those items to which it relates.

Simon Digby Charitable Trust

Notes to the accounts (continued) For the year ended 5 April 2024

1.5 Investments

Listed investments are stated at market value at the balance sheet date. Any realised gain or loss on disposal or unrealised gain or loss on revaluation is taken to the Statement of Financial Activities.

Any costs associated with the sale or purchase of investments is accounted for as part of the sale or purchase price of the investments.

1.6 Fund accounting

The charity maintains the following funds:

- (i) Endowment fund – this represents the gifts made by K S D Wingfield-Digby (the Settlor) which have been applied for capital purposes. This fund includes all subsequent gains and losses, both realised and unrealised, arising from fixed asset investments. The endowment fund is expendable and may at the discretion of the trustees be applied for the purposes for which the endowment was given.
- (ii) Income fund – this represents accumulated income from the fixed assets investments and cash at bank and is applied for making grants to charitable bodies and administering the affairs of the charity. This fund may at the discretion of the trustees be expended for capital purposes.

2 Investment income

	2024 £	2023 £
Listed Investments		
UK equity and unit trust dividends	29,625	20,287
	<u>29,625</u>	<u>20,287</u>

Simon Digby Charitable Trust

Notes to the accounts (continued)
For the year ended 5 April 2024

3 Analysis of charitable expenditure

	2024 £	2023 £
Institutional grants and donations		
Arrive Alive Appeal	500	-
Bishops Caundle CE VA Primary School	300	250
Brainwave	500	300
Charlton Horethorne C of E Primary School	300	250
Combat Stress	500	300
Dorset and Somerset Air Ambulance	500	-
Dorset Mind	-	100
Friends of St Peters	250	-
Guy's Gift	500	100
Gillingham & Shaftesbury Agricultural Society	500	-
Happy Days	500	300
Julia's House	-	100
Life Education Wessex	-	100
Mary Ann Evans Hospice	-	100
Maddie's Miracle	250	-
Meningitis Now	250	-
Nyas	500	-
OPA Cancer Charity	500	-
Sense and Sense International	500	300
Sherborne Abbey Festival	1,000	1000
Sherborne Area Schools Trust	1,500	1,250
Sherborne Douzelage	250	-
Sherborne Abbey CEK Primary School	300	250
Sherborne Primary School	300	250
Sherborne Town Ladies Football Club	650	-
The Friends of Simon Digby	300	-
The Guide Dogs for the Blind Association	1,000	-
The Stable Family Home Trust	-	300
Warwickshire Young Carers	500	-
Weldmar Hospicecare - Breathwell Appeal	1,000	-
	<u>13,150</u>	<u>5,250</u>
Governance costs (note 4)	1,274	1,467
	<u>14,424</u>	<u>6,717</u>

2760 School
14,720 other

Simon Digby Charitable Trust

Notes to the accounts (continued) For the year ended 5 April 2024

4 Allocation of support costs

	Unrestricted Income fund (note 3) £	Endowment fund (page 4) £	Total funds 2024 £	Total funds 2023 £
Professional fees	-	-	-	252
Management fees	-	674	674	3,786
Accountancy	969	171	1,140	1,113
Bank charges	305	54	359	361
	<u>1,274</u>	<u>899</u>	<u>2,173</u>	<u>5,512</u>

5 Trustees remuneration and expenses

No remuneration directly or indirectly was paid or payable out of the funds of the charity for the year to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

6 Investments

	2024 £	2023 £
Market value at 6 April 2023	630,813	696,019
Acquisitions at cost	30,000	658,160
Disposals at opening carrying value	(111)	(697,276)
Unrealised gains/(losses) revaluation	35,719	(26,090)
At 5 April 2024	<u>696,421</u>	<u>630,813</u>
Cost at 5 April 2024	<u>686,792</u>	<u>656,902</u>

The investments are all listed on the London Stock Exchange and are therefore deemed to be investment assets in the UK.

Listed investments over 5% by value of portfolio:

	No	2024 £	No	2023 £
UK equities and unit trusts				
Cazenove Charity Multi Asset Fund	1,219,438	696,421	1,164,076	630,813

Simon Digby Charitable Trust

Notes to the accounts (continued)
For the year ended 5 April 2024

7 Cash at bank and in hand

	2024 £	2023 £
C Hoare & Co	33,509	18,067
CCLA Investment Management Limited	-	299
Cazenove Capital account	2,911	33,975
	<u>36,420</u>	<u>52,341</u>

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Accountancy and management fees	1,640	2,074
	<u>1,640</u>	<u>2,074</u>

9 Analysis of net assets between funds

	Income Fund £	Endowment Fund £	Total funds 2024 £
Investments	-	696,421	696,421
Current assets	36,420	-	36,420
Current liabilities	(969)	(671)	(1,640)
Total net assets	<u>35,451</u>	<u>695,750</u>	<u>731,201</u>

10 Movement in funds

	At 6 April 2023 £	Incoming resources £	Outgoing resources £	Investment gains £	At 5 April 2024 £
Unrestricted income fund	25,234	29,725	14,424	-	40,535
Endowment fund	655,846	-	899	35,719	690,666
Total funds	<u>681,080</u>	<u>29,725</u>	<u>15,323</u>	<u>35,719</u>	<u>731,201</u>