

**DOLLOND CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# DOLLOND CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	A Dollond M Dollond B Dollond R Dollond J Milston
<b>Secretary</b>	B Dollond
<b>Charity number</b>	293459
<b>Address</b>	3rd Floor Hathaway House Popes Drive Finchley London N3 1QF
<b>Auditor</b>	FMCB 3rd Floor Hathaway House Popes Drive Finchley London N3 1QF
<b>Bankers</b>	Barclays Bank plc 155 Bishopsgate London EC2M 3XA
<b>Solicitors</b>	Goodman Derrick LLP 10 St Bride Street London EC4A 4AD
<b>Investment advisors</b>	Canaccord Genuity Wealth Limited 88 Wood Street London EC2V 7QR  Credo Wealth Planning Limited 8-12 York Gate London NW1 5DX

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# **DOLLOND CHARITABLE TRUST**

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# **DOLLOND CHARITABLE TRUST**

## **TRUSTEES REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2021**

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The trustees present their annual report and financial statements for the year ended 31 March 2021.

The accounts 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 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)" (as amended for accounting periods commencing from 1 January 2016).

#### **Objectives and activities**

The Dollond Charitable Trust is a grant making institution, making grants primarily to registered charities only. The charity is broad based in its objects. It is an independent charity.

The charity continues to fulfil its objects through its grant making policy having regard to the Charity Commissioner's guidance on public benefits and has continued its charitable giving in the current year. It is the intention of the trustees to continue a broad grant making programme in the coming year.

#### **Grant making policy**

Although the constitution of the charity is broadly based, the trustees have adopted a policy of principally assisting Jewish communities in Britain and Israel. The trustees aim to maximise the grants that it pays taking into account the return on its investments and likely infrastructure projects.

#### **Public benefit**

The trustees have complied with their duty to have due regard to guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The trustees carefully select the institutions receiving grants and review their activities to ensure as far as possible that the public benefit requirement is being fulfilled.

#### **Achievements and performance**

The value of grants made to a number of institutions during the year totalled £2,054,500 (2020: £2,417,300). The number of grants made during the year totalled 175 (2020: 192). The charity will continue for the foreseeable future as far as practicable to ensure that selected institutions have the financial resources to meet their running costs.

#### **Financial review**

The attached Statement of Financial Activities sets out the activities of the charity during the year.

Total income for the year amounted to £1,088,289 (2020: £1,416,156) and was comprised of the amounts below.

- Legacy £Nil (2020: £2,536)
- Investment income £1,087,966 (2020: £1,413,301)
- Other incoming resources £323 (2020: £319)

Total resources expended for the year amounted to £2,315,816 (2020: £2,714,295) which included grants payable of £2,054,500 (2020: £2,417,300).

Net gain on investments for the year were £9,830,722 (2020: loss of £4,214,832) and other losses were £993,036 (2020: loss of £40,460).

After taking into account total income, total resources expended, movement on investments and other gains the net increase in funds for the year was £7,610,159 (2020: decrease of £5,553,431).

# **DOLLOND CHARITABLE TRUST**

## **TRUSTEES REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2021**

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#### **Reserves**

The trustees currently aim to maximise expenditure on grants but at the same time preserving the assets of the charity so that they can maintain the objectives of the charity.

The reserves policy is reviewed on a regular basis.

Reserves at 31 March 2021 amounted to £50,994,889 (2020: £43,384,731) and was comprised of an endowment fund which is expendable because the trustees have the power to convert the property of the fund into income.

At 31 March 2021 there was a deficit of £1,227,527 (2020: £1,300,675) on the unrestricted funds and a transfer was made from the endowment fund to clear this deficit. The unrestricted funds are expected to have an annual deficit and the trustees are of the opinion that currently the charity will have more than enough reserves to cover any shortfall for years to come.

#### **Investment policy**

There are no restrictions on the trustees' powers to invest under clause 15 of the trust deed. Their policy is to seek the maximum total return, whilst maintaining the real value of the portfolio and not subjecting it to undue risk. The trustees regularly review investment performance.

Close liaison is maintained between the charity's investment advisors and its trustees to monitor the performance of the investments.

#### **Investment performance against policy**

In managing the charity's investments the trustees have chosen to view the performance of their portfolio on a total return basis. They do not distinguish between investment income and capital growth but wish to maintain a good total return on invested funds. The charity's fixed asset investments at 31 March 2021 were £50,580,556 (2020: £40,523,410). The year-end valuation includes unrealised gains of £8,772,691 (2020: loss of £4,316,460).

Included in Debtors is £Nil (2020: £901,647) which represented a shortfall of funds received from an overseas investment due to the foreign exchange rate used by the bank. The Trustees and their legal advisors are continually pursuing this with the overseas bank, however due to protracted process involved and the complications in dealing with the overseas bank, the Trustees deem it prudent to provide in full against the debtor. The effect of the foreign exchange provision is included in note 12.

#### **Risk management**

The trustees have examined the major risks to which the charity is exposed and these are set out below.

- Ensuring that the charity's investments will generate sufficient returns in both income and capital appreciation to ensure the charity meets its objectives. Investments are managed by professional fund managers and are subject to regular review by the trustees in conjunction with the managers.

#### **Future developments**

The trustees will remain focused on the main objectives outlined in the grant making policy. In addition, the trustees are considering support for a number of infrastructure (building) projects. Research is in progress and discussions are on-going with the relevant institutions.

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

The Dollond Charitable Trust is registered as a charity with the Charity Commission in England and Wales (registered number 293459). The governing document of the charity is the trust deed dated 19 December 1985 as amended by supplemental deeds. The charity was created by Arthur Leslie Dollond.

The trustees who served during the year were:

A Dollond  
M Dollond  
B Dollond  
R Dollond

# DOLLOND CHARITABLE TRUST

## TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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J Milston

### Appointment of trustees

Under the governing document the charity shall have at least three trustees but no more than nine. New trustees are appointed by existing trustees.

### Organisation

The trustees are required to meet annually and at other times as they think fit. Decisions are decided by a majority vote with the chairman having a casting vote.

Details of relevant organisations are listed under the legal and administrative information page.

### Induction and training of trustees

Any new trustees will be chosen by the existing trustees for the skills and experience they can bring to the charity. Each trustee on appointment to the board is given a copy of the trust deed and a copy of the latest financial statements. Other training needs are assessed on an individual basis.

### 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 and 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 for that year.

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;
- 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 operation.

The trustees are responsible for keeping sufficient 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, 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.

The trustees report was approved by the Board of Trustees.



A Dollond

Trustee

Dated: 26th January 2022

# **DOLLOND CHARITABLE TRUST**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE TRUSTEES OF DOLLOND CHARITABLE TRUST**

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#### **Opinion**

We have audited the financial statements of Dollond Charitable Trust (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **DOLLOND CHARITABLE TRUST**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF DOLLOND CHARITABLE TRUST**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered information including the following:

- the nature of the charity and control environment;
- results of our enquiries of trustees regarding identification and assessment of the risks of irregularities;
- the internal controls and procedures established to detect and mitigate risks of fraud or non-compliance with laws and regulations;
- the legal and regulatory framework that the charity operates in which includes in this context the Charities Act;
- consideration of factors that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate.



# **DOLLOND CHARITABLE TRUST**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF DOLLOND CHARITABLE TRUST**

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As a result of considering the above we use audit procedures to respond to any potential risks. Procedures used include the following:

- reviewing the financial statement disclosures and testing supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of trustees to obtain an understanding of the charities receiving their grants;
- evaluating the objectives of the charity to determine if any significant transactions are unusual or outside the normal scope of the charity.

In addition to the above procedures the engagement team remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### **Use of our report**

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Suzanne Freeda BA FCA (Senior Statutory Auditor)**  
**for and on behalf of FMCB**

31 January 2022

**Chartered Accountants**  
**Statutory Auditor**

3rd Floor Hathaway House  
Popes Drive  
Finchley  
London  
N3 1QF

# DOLLOND CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total Unrestricted funds 2021 £	Endowment funds 2020 £	Total 2020 £
<b>Income and endowments from:</b>						
Legacy	2	-	-	-	2,536	2,536
Investment income	3	1,087,965	-	1,087,965	-	1,413,301
Other income	4	323	-	323	-	319
<b>Total income and endowments</b>		<b>1,088,288</b>	<b>-</b>	<b>1,088,288</b>	<b>2,536</b>	<b>1,416,156</b>
<b>Expenditure on:</b>						
<b>Costs of raising funds:</b>						
Investment management	5	211,965	-	211,965	-	249,317
Charitable activities	6	2,103,850	-	2,103,850	-	2,464,978
<b>Total resources expended</b>		<b>2,315,815</b>	<b>-</b>	<b>2,315,815</b>	<b>-</b>	<b>2,714,295</b>
Net gains/(losses) on investments	11	-	9,830,722	9,830,722	(4,214,832)	(4,214,832)
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(1,227,527)</b>	<b>9,830,722</b>	<b>8,603,195</b>	<b>(4,212,296)</b>	<b>(5,512,971)</b>
Gross transfers between funds		1,227,527	(1,227,527)	-	(1,300,675)	-
<b>Net incoming/(outgoing) resources</b>		<b>-</b>	<b>8,603,195</b>	<b>8,603,195</b>	<b>(5,512,971)</b>	<b>(5,512,971)</b>
<b>Other recognised gains and losses</b>						
Other gains or losses	12	-	(993,036)	(993,036)	(40,460)	(40,460)
<b>Net movement in funds</b>		<b>-</b>	<b>7,610,159</b>	<b>7,610,159</b>	<b>(5,553,431)</b>	<b>(5,553,431)</b>
Fund balances at 1 April 2020		-	43,384,730	43,384,730	-	48,938,162
<b>Fund balances at 31 March 2021</b>		<b>-</b>	<b>50,994,889</b>	<b>50,994,889</b>	<b>-</b>	<b>43,384,731</b>

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

All income and expenditure derive from continuing activities.

# DOLLOND CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021	2020
		£	£
<b>Fixed assets</b>			
Investments	14	50,580,556	40,523,410
<b>Current assets</b>			
Debtors	17	292,208	1,065,597
Cash at bank and in hand		206,046	1,865,264
		498,254	2,930,861
<b>Creditors: amounts falling due within one year</b>	16	(83,921)	(69,540)
Net current assets		414,333	2,861,321
<b>Total assets less current liabilities</b>		50,994,889	43,384,731
<b>Capital funds</b>			
Expendable endowment		50,994,889	43,384,731
Unrestricted funds		-	-
		50,994,889	43,384,731

The accounts were approved by the Trustees on 26th January 2022

A. Dollond

A Dollond  
Trustee

# DOLLOND CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021	2020
		£	£
<b>Cash flows from operating activities</b>			
Cash absorbed by operations	13	(1,527,719)	(2,216,117)
<b>Investing activities</b>			
Purchase of investments	(18,242,325)	(36,938,240)	
Proceeds on disposal of investments	18,015,897	38,185,355	
Investment income received	1,087,965	1,413,301	
<b>Net cash generated from investing activities</b>		861,537	2,660,416
<b>Net cash used in financing activities</b>		-	-
<b>Net (decrease)/increase in cash and cash equivalents</b>		(666,182)	444,299
Cash and cash equivalents at beginning of year		1,865,264	1,461,425
Effect of foreign exchange rates		(993,036)	(40,460)
<b>Cash and cash equivalents at end of year</b>		206,046	1,865,264

# **DOLLOND CHARITABLE TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **1 Accounting policies**

#### **Charity information**

Dollond Charitable Trust is registered as a charity with the Charity Commission in England and Wales. The principal office address is 3rd Floor, Hathaway House, Popes Drive, Finchley, London, N3 1QF.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's trust deed, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

##### **Unrestricted funds**

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general activities of the charity and which have not been designated for other purposes.

##### **Endowment funds**

- Endowments are funds for the purposes of the charity. Income is included in incoming resources as part of the general fund. The endowment funds are not permanent in accordance with the wishes of A L Dollond but are expendable. The trustees have the power to convert the property comprising the endowment funds into income.

#### **1.4 Incoming resources**

Investment income is accounted for on an accruals basis and is unrestricted income.

#### **1.5 Resources expended**

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio.

Grants payable are charged in the year when an unconditional offer is communicated to the beneficiary or when any conditions attached to the grant are fulfilled.

Support and governance costs comprise the costs of complying with legal and constitutional requirements. They include the preparation of financial statements, appropriate legal costs, and the cost of audit and meetings of trustees.

# DOLLOND CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### 1.6 Fixed asset investments

Fixed asset investments are a form of basic financial instrument. They are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. The Statement of Financial Activities includes net gains and losses arising on revaluations and disposals throughout the year. Unquoted investments in which the company has a 100% interest in the issued share capital are stated at cost.

#### 1.7 Cash and cash equivalents

Cash at bank and in hand comprises cash at bank and cash balances held with the charity's investment advisors.

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial instruments, which include debtors and bank balances, are measured at transaction price and subsequently carried at cost less impairment losses for bad and doubtful debts as they are receivable within one year.

##### **Basic financial liabilities**

Basic financial liabilities which include creditors are initially recognised at transaction price and are not amortised as they are payable within one year.

#### 1.9 Group accounts

These financial statements present information on the charity as an individual entity. Group accounts have not been prepared, as the results of the subsidiary are not considered to have a material effect on the results of the charity.

### 2 Legacy

	Total	Endowment funds general
	2021	2020
	£	£
Donations and gifts	-	2,536

# DOLLOND CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 3 Investment income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Dividend- equities	511,342	807,285
Fixed interest- securities	576,433	602,025
Interest receivable	190	3,991
	<u>1,087,965</u>	<u>1,413,301</u>

### 4 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Other income	<u>323</u>	<u>319</u>

### 5 Costs of raising funds:

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Investment management	<u>211,965</u>	<u>249,317</u>
	<u>211,965</u>	<u>249,317</u>

# DOLLOND CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 6 Charitable activities

	Grants funded activity 2021 £	Grants funded activity 2020 £
Grant funding of activities (see note 7)	2,054,500	2,417,300
Share of support costs (see note 8)	30,150	28,478
Share of governance costs (see note 8)	19,200	19,200
	<u>2,103,850</u>	<u>2,464,978</u>

### 7 Grants payable

	Grants funded activity 2021 £	Grants funded activity 2020 £
Grants to institutions:		
Education and training	551,000	928,800
Religious education	450,000	507,000
Medical, health and sickness	303,000	275,000
Disability	332,500	323,500
Relief of poverty	368,000	342,000
Religious activities	50,000	41,000
	<u>2,054,500</u>	<u>2,417,300</u>



# DOLLOND CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Legal and professional	18,594	-	18,594	15,902	-	15,902
Bookkeeping	10,800	-	10,800	10,800	-	10,800
Bank charges	182	-	182	94	-	94
Travelling expenses	-	-	-	1,441	-	1,441
Sundry expenses	574	-	574	241	-	241
Audit fees	-	6,000	6,000	-	6,000	6,000
Accountancy	-	13,200	13,200	-	13,200	13,200
	<u>30,150</u>	<u>19,200</u>	<u>49,350</u>	<u>28,478</u>	<u>19,200</u>	<u>47,678</u>
Analysed between Charitable activities	<u>30,150</u>	<u>19,200</u>	<u>49,350</u>	<u>28,478</u>	<u>19,200</u>	<u>47,678</u>

### 9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

**Fees payable to the charity's auditor and associates:**

	2021 £	2020 £
Audit of the charity's annual accounts	<u>6,000</u>	<u>6,000</u>
<b>Non-audit services</b>		
All other non-audit services	<u>24,000</u>	<u>24,000</u>

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year or in the previous year.

During the year out of pocket expenses totalling £170 (2020: £1,682) were reimbursed by the charity to one trustee (2020: two trustees) for costs incurred by them on behalf of the charity. No expenses were directly paid by the charity in either the year or the previous year on behalf of the trustees.

# DOLLOND CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 11 Net gains/(losses) on investments

	Endowment funds general 2021 £	Endowment funds general 2020 £
Revaluation of investments	8,772,691	(4,316,460)
Gain/(loss) on sale of investments	1,058,031	101,628
	<u>9,830,722</u>	<u>(4,214,832)</u>

### 12 Other gains or losses

	Endowment funds general 2021 £	Endowment funds general 2020 £
Foreign exchange (gains)/losses	<u>993,036</u>	<u>40,460</u>

### 13 Cash generated from operations

	2021 £	2020 £
Surplus/(deficit) for the year	8,603,195	(5,512,971)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,087,965)	(1,413,301)
Gain on disposal of investments	(1,058,031)	(101,628)
Fair value gains and losses on investments	(8,772,691)	4,316,460
Movements in working capital:		
Decrease in debtors	773,389	549,361
Increase/(decrease) in creditors	14,384	(54,038)
<b>Cash absorbed by operations</b>	<u>(1,527,719)</u>	<u>(2,216,117)</u>

# DOLLOND CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 14 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	40,523,310	100	40,523,410
Additions	18,242,325	-	18,242,325
Valuation changes	9,830,718	-	9,830,718
Disposals	(18,015,897)	-	(18,015,897)
At 31 March 2021	50,580,456	100	50,580,556
<b>Carrying amount</b>			
At 31 March 2021	50,580,456	100	50,580,556
At 31 March 2020	40,523,310	100	40,523,410

	2021 £	2020 £
Investments at fair value comprise:		
Equity	19,997,663	23,275,560
Fixed income	10,008,557	2,711,555
Pooled investments - equities	12,455,345	2,759,598
Pooled investments - fixed income	2,899,365	7,295,019
Other investments	5,219,625	4,481,677
	50,580,556	40,523,410
	£	£
Historic costs at the year-end	42,639,139	41,600,124

### 15 Subsidiaries

Details of the charity's subsidiary at 31 March 2021 is as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Brisden Properties Limited	United Kingdom	Property investments and trading	Ordinary	100.00

# DOLLOND CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 15 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Brisden Properties Limited	(761)	100,688

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

	2021 £	2020 £
Accruals and deferred income	83,921	69,540

#### 17 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Corporation tax recoverable	1,870	1,870
Other debtors	95,402	914,721
Prepayments and accrued income	194,936	149,006
	292,208	1,065,597

# DOLLOND CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 18 Endowment funds

The endowment funds are not permanent and are expendable. The trustees have the power to convert the property comprising the endowment funds into income. Income arising from the endowment funds is included in incoming resources as part of the unrestricted funds. Capital gains and losses on the property comprising the endowment funds form part of those funds.

Balance at 1 April 2019	Incoming resources	Movement in funds				Balance at 1 April 2020	Incoming resources	Movement in funds				Balance at 31 March 2021
		Resources expended	Transfers	Revaluations gains and losses				Resources expended	Transfers	Revaluations gains and losses		
£	£	£	£	£		£	£	£	£	£		£
48,938,162	2,536	-	(1,231,196)	(4,324,772)		43,384,730	-	(1,227,527)	8,837,686	50,994,889		
48,938,162	2,536	-	(1,231,196)	(4,324,772)		43,384,730	-	(1,227,527)	8,837,686	50,994,889		

# DOLLOND CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 19 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:						
Investments	50,580,556	-	50,580,556	40,523,410	-	40,523,410
Current assets/ (liabilities)	414,333	-	414,333	2,861,321	-	2,861,321
	<u>50,994,889</u>	<u>-</u>	<u>50,994,889</u>	<u>43,384,731</u>	<u>-</u>	<u>43,384,731</u>

### 20 Related party transactions

#### Transactions with related parties

There were no disclosable related party transactions during the year (2020 - none).