

DOLLOND CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

DOLLOND CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Dollond M Dollond B Dollond R Dollond J Milston
Secretary	B Dollond
Charity number	293459
Address	3rd Floor Hathaway House Popes Drive Finchley London N3 1QF
Auditor	FMCB 3rd Floor Hathaway House Popes Drive Finchley London N3 1QF
Bankers	Barclays Bank plc 155 Bishopsgate London EC2M 3XA
Solicitors	Smyth Barkham LLP 1 Mitre Court Buildings Inner Temple London EC4Y 7BS
Investment advisors	Canaccord Genuity Wealth Limited 88 Wood Street London EC2V 7QR Credo Wealth Planning Limited 8-12 York Gate London NW1 5DX

DOLLOND CHARITABLE TRUST

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DOLLOND CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

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 2019).

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 Commission 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 £2,412,750 (2022: £1,797,500). The number of grants made during the year totalled 184 (2022: 180). 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 £2,077,904 (2022: £1,167,147) and was comprised of the amounts below.

- Investment income £1,481,022 (2022: £1,167,147)
- Donations and legacies £596,557 (2022: £ Nil)
- Other incoming resources £325 (2022: £Nil)

Total resources expended for the year amounted to £2,641,940 (2022: £2,054,735) which included grants payable of £2,412,750 (2022: £1,797,500).

Net loss on investments for the year were £3,808,101 (2022: gain of £2,867,464) and other losses were £219,858 (2022: gain of £55,400).

After taking into account total income, total resources expended, movement on investments and other gains the net decrease in funds for the year was £4,591,995 (2022: increase of £2,035,276).

DOLLOND CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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 2023 amounted to £48,438,170 (2022: £53,030,165) 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 2023 there was a deficit of £1,160,593 (2022: £887,588) 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 2023 were £46,604,565 (2022: £51,886,558). The year-end valuation includes unrealised gains of £2,505,576 (2022: £9,763,853).

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
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.

DOLLOND CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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: 29th January 2024

DOLLOND CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF DOLLOND CHARITABLE TRUST

Opinion

We have audited the financial statements of Dollond Charitable Trust (the 'charity') for the year ended 31 March 2023 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 2023 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.

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.

DOLLOND CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF DOLLOND CHARITABLE TRUST

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.

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.

DOLLOND CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF DOLLOND CHARITABLE TRUST

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 auditor's 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

30/01/2024

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 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income and endowments from:							
Donations and legacies	2	-	596,557	596,557	-	-	-
Investments	3	1,481,022	-	1,481,022	1,167,147	-	1,167,147
Other income	4	325	-	325	-	-	-
Total income and endowments		1,481,347	596,557	2,077,904	1,167,147	-	1,167,147
Expenditure on:							
<u>Raising funds</u>							
Investment management	6	184,018	-	184,018	207,108	-	207,108
Charitable activities	5	2,457,922	-	2,457,922	1,847,627	-	1,847,627
Total expenditure		2,641,940	-	2,641,940	2,054,735	-	2,054,735
Net gains/(losses) on investments	11	-	(3,808,101)	(3,808,101)	-	2,867,464	2,867,464
Net income/(expenditure)		(1,160,593)	(3,211,544)	(4,372,137)	(887,588)	2,867,464	1,979,876
Transfers between funds		1,160,593	(1,160,593)	-	887,588	(887,588)	-
Other recognised gains and losses:							
Other gains/(losses)	12	-	(219,858)	(219,858)	-	55,400	55,400
Net movement in funds		-	(4,591,995)	(4,591,995)	-	2,035,276	2,035,276
Reconciliation of funds:							
Fund balances at 1 April 2022		-	53,030,165	53,030,165	-	50,994,889	50,994,889
Fund balances at 31 March 2023		-	48,438,170	48,438,170	-	53,030,165	53,030,165

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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	13		46,604,565		51,886,558
Current assets					
Debtors	14	430,696		276,917	
Cash at bank and in hand		1,481,863		951,921	
		<u>1,912,559</u>		<u>1,228,838</u>	
Creditors: amounts falling due within one year	15	(78,954)		(85,231)	
Net current assets			<u>1,833,605</u>		<u>1,143,607</u>
Total assets less current liabilities			<u>48,438,170</u>		<u>53,030,165</u>
Capital funds					
Expendable endowment	19		48,438,170		53,030,165
Income funds					
Unrestricted funds			-		-
			<u>48,438,170</u>		<u>53,030,165</u>

The financial statements were approved by the Trustees on 29th January 2024

A. Dollond

A Dollond
Trustee

DOLLOND CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	17		(2,205,114)		(2,038,134)
Investing activities					
Purchase of investments		(34,869,359)		(15,798,327)	
Proceeds from disposal of investments		36,343,251		17,359,789	
Investment income received		1,481,022		1,167,147	
Net cash generated from investing activities			2,954,914		2,728,609
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			749,800		690,475
Cash and cash equivalents at beginning of year			951,921		206,046
Effect of foreign exchange rates			(219,858)		55,400
Cash and cash equivalents at end of year			1,481,863		951,921

DOLLOND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 2019). 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 2023

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 Income from donations and legacies

	Endowment funds 2023 £	Endowment funds 2022 £
Donations and legacies	596,557	-

DOLLOND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Investment income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Dividend- equities	761,936	653,725
Fixed interest- securities	718,576	513,401
Interest receivable	510	21
	<u>1,481,022</u>	<u>1,167,147</u>

4 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Other income	<u>325</u>	<u>-</u>

5 Charitable activities

	2023	2022
	£	£
Grant funding of activities (see note 7)	2,412,750	1,797,500
Share of support costs (see note 10)	25,972	30,927
Share of governance costs (see note 10)	19,200	19,200
	<u>2,457,922</u>	<u>1,847,627</u>

6 Costs of raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment management	<u>184,018</u>	<u>207,108</u>
	<u>184,018</u>	<u>207,108</u>

DOLLOND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Grants payable

	Grants funded activity 2023 £	Grants funded activity 2022 £
Grants to institutions (184 grants):		
Education and training	640,750	355,000
Religious education	530,000	520,000
Medical, health and sickness	311,500	270,000
Disability	460,000	225,000
Relief of poverty	371,000	327,500
Religious activities	99,500	100,000
	<u>2,412,750</u>	<u>1,797,500</u>

8 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2023 £	2022 £
For audit services		
Audit of the financial statements of the charity	<u>6,000</u>	<u>6,000</u>
For other services		
All other non-audit services	<u>24,000</u>	<u>24,000</u>

9 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 travelling expenses totalling £174 (2022: £1,259) were reimbursed by the charity to one trustee. No expenses were directly paid by the charity in either this 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 2023

10 Support costs

	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Legal and professional	14,227	-	14,227	18,600	18,600
Bookkeeping	10,800	-	10,800	10,800	10,800
Bank charges	771	-	771	255	255
Travelling expenses	174	-	174	1,259	1,259
Sundry expenses	-	-	-	13	13
Audit fees	-	6,000	6,000	-	6,000
Accountancy	-	13,200	13,200	-	13,200
	25,972	19,200	45,172	30,927	50,127
Analysed between					
Charitable activities	25,972	19,200	45,172	30,927	50,127

11 Gains and losses on investments

	Endowment funds 2023 £	Endowment funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	(7,258,269)	1,829,067
Sale of investments	3,450,168	1,038,397
	(3,808,101)	2,867,464

12 Other gains or losses

	Endowment funds general 2023 £	Endowment funds general 2022 £
Foreign exchange losses/(gains)	219,858	(55,400)

DOLLOND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2022	51,886,458	100	51,886,558
Additions	34,869,359	-	34,869,359
Valuation changes	(3,808,101)	-	(3,808,101)
Disposals	(36,343,251)	-	(36,343,251)
At 31 March 2023	46,604,465	100	46,604,565
Carrying amount			
At 31 March 2023	46,604,465	100	46,604,565
At 31 March 2022	51,886,458	100	51,886,558

	2023 £	2022 £
Investments at fair value comprise:		
Equity	13,249,658	18,411,469
Fixed income	13,001,748	4,431,250
Pooled investments - equities	12,786,780	17,132,638
Pooled investments - fixed income	3,816,607	7,040,489
Other investments	3,749,672	4,870,712
	46,604,465	51,886,558
	2023 £	2022 £
Historic costs at the year-end	44,092,359	42,116,077

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Income tax recoverable	3,733	3,733
Other debtors	115,500	50,046
Prepayments and accrued income	311,463	223,138
	430,696	276,917

DOLLOND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	78,954	85,231

16 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

17 Cash generated from operations

	2023 £	2022 £
(Deficit)/surplus for the year	(4,372,137)	1,979,876
Adjustments for:		
Investment income recognised in statement of financial activities	(1,481,022)	(1,167,147)
Gain on disposal of investments	(3,450,168)	(1,038,397)
Fair value gains and losses on investments	7,258,269	(1,829,067)
Movements in working capital:		
(Increase)/decrease in debtors	(153,779)	15,291
(Decrease)/increase in creditors	(6,277)	1,310
Cash absorbed by operations	(2,205,114)	(2,038,134)

18 Analysis of net assets between funds

	Endowment funds 2023 £
Fund balances at 31 March 2023 are represented by:	
Investments	46,604,565
Current assets/(liabilities)	1,833,605
	48,438,170

	Endowment funds 2022 £
Fund balances at 31 March 2022 are represented by:	
Investments	51,886,558
Current assets/(liabilities)	1,143,607
	53,030,165

DOLLOND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 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.

	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2023 £
Expendable endowments	53,030,165	596,557	-	(1,160,593)	(4,027,959)	48,438,170
Previous year:	At 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2022 £
Expendable endowments	50,994,889	-	-	(887,588)	2,922,864	53,030,165

20 Subsidiaries

Details of the charity's subsidiary at 31 March 2023 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

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

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Brisden Properties Limited	(1,379)	99,309

21 Related party transactions

Transactions with related parties

There were no disclosable related party transactions during the year (2022 - none).