

DENMAN CHARITABLE TRUST

England & Wales · Charity number 326532

Details

Status Registered

Legal form Trust

Registered 1984-03-22

Register [View on the Charity Commission register](#)

Contact

Address Po Box 1881
Old Sodbury.
Bristol
BS37 6WS

Phone 000000000

Email enquiries@denmancharitabletrust.org.uk

Website www.denmancharitabletrust.org.uk

Activities

Objects: FOR THE BENEFIT OF SUCH ONE OR MORE CHARITABLE INSTITUTIONS OR FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT.

Activities: We support small charities working in Bristol, BANES and South Gloucestershire with a focus on pump priming the development of small charities and also helping with initial seed funding for larger appeals. We support charities working with disadvantaged children and young people, rehabilitation, severe poverty and homelessness, the elderly. We do not normally support large national charities.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Bath And North East Somerset
- Bristol City
- South Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£82,580	£97,840	-	-
2024-04-05	£85,335	£84,382	-	-
2023-04-05	£95,360	£85,818	£1,012,283	0
2022-04-05	£165,776	£606,723	-	-
2021-04-05	£39,176	£137,744	-	-

Trustees

Name	Role	Appointed
ARNOLD GEOFFREY DENMAN MA	Chair	1983-12-20
DOROTHY MAY DENMAN		1983-12-20
JOANNA DENMAN		
MRS SUE BLATCHFORD		
Matthew Duncan Lee		2019-06-19

DENMAN CHARITABLE TRUST

England & Wales - Charity number 326532

Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 06/04/24 Period start date
To 05/04/25 Period end date

Charity name: **DENMAN CHARITABLE TRUST**

Charity registration number: **326532**

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To apply funds for charitable purposes at the absolute discretion of the Trustees
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Grants are made to individual charities
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	Trustees have had regard to the guidance issued by the Charity Commission on public benefit

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

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Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<i>This year we supported 48 charities, of which nearly all were small local charities. Our total donations amounted to £97,840. The majority of grants were between £1,000 and £5,000. The only larger grant was a donation of £10,000 to Life Cycle for their work at HMP Bristol.</i> <i>This year we moved the remaining investment funds held with an investment manager into our existing charitable investment trusts.</i> <i>The charity incurs no expenses because the Trustees charge no expenses and donate all costs relating to the operation of the charity.</i> <i>It has always been an important aim for us to pump prime new charitable initiatives and we are proud to have been early funders of a number of charities which have become well established. Presently there appears to be a reluctance for new charities to be formed and we received no applications meeting our pump priming criteria during the year.</i> <i>Arnold Denman, Chairman</i>

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	

Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	Stable as strong capital base providing investment income with no running costs.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Since we have no running costs there is no requirement to hold reserves. However it is our current aim to maintain the capital in the Trust in line with inflation.
Amount of reserves held	Para 1.22	N/A
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	N/A

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Trust Deed
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Trust
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Appointment by existing Trustees

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	Denman Charitable Trust
Other name the charity uses	N/A
Registered charity number	326532
Charity's principal address	PO Box 1881 Bristol BS37 6WS

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Mr A.G. Denman	Chairman		
2	Mrs D.M. Denman			
3	Mrs S.E. Blatchford			
4	Mrs J.L. Denman			
5	Mr M.D. Lee			
6				
7				

Corporate trustees – names of the directors at the date the report was approved

Director name		
N/A		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
N/A		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

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Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

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Full name(s)

--	--

Position (eg Secretary,
Chair, etc)

--	--

Date

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Charity name **DENMAN CHARITABLE TRUST**

Charity number (if any) **326532**

For the period from (start date) **4/6/2024**

to (end date) **4/5/2025**

Section A

Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest	to the nearest	to the nearest	to the nearest	to the nearest
	£	£	£	£	£
A1 Receipts					
INVESTMENT INCOME	82,580	0	0	82,580	85,335
DONATIONS	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
<i>Sub total</i>	82,580	0	0	82,580	85,335
A2 Asset and investment sales etc					
	2,080,804	0	0	2,080,804	0
<i>Total receipts</i>	2,163,384	0	0	2,163,384	85,335
A3 Payments					
	0	0	0	0	0
DONATIONS TO CHARITIES	97,840	0	0	97,840	84,382
SUPPORT COSTS	50	0	0	50	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
<i>Sub total</i>	97,890	0	0	97,890	84,382
A4 Asset and investment purchases etc					
	2,070,000	0	0	2,070,000	1,000,000
<i>Total payments</i>	2,167,890	0	0	2,167,890	1,084,382
<i>Net of receipts/(payments)</i>	-4,506	0	0	-4,506	-999,047
A5 Transfers between funds					
	0	0	0	0	0
A6 Cash funds last year end					
	13,237	0	0	13,237	1,012,283
<i>Cash funds this year end</i>	8,731	0	0	8,731	13,237

Section B

Statement of assets and liabilities at the end of the period

	Unrestricted funds	Restricted funds	Endowment funds
	to nearest	to nearest	to nearest
Details	£	£	£

B1 Cash funds

Cater Allen Private Bank	8,731	0	0
	0	0	0
Total cash funds	8,731	0	0
(agree balances with receipts and payments account(s))	OK	OK	OK

B2 Other monetary assets

	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

B3 Investment assets

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
Investment Portfolio with Hargreaves Lansdown, Quilter Cheviot, Schroders and CCLA		-	-
		-	-
		-	-
		-	-
		-	-

B4 Assets retained for the charity's own use

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

B5 Liabilities

Details	Fund to which liability relates	Amount due (optional)	When due (optional)
		-	
		-	
		-	
		-	

Signed by one or two trustees on behalf of all the trustees

Signature

Print Name

Date of approval

Mrs J L Denman

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Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name
Denman Charitable Trust

On accounts for the year
ended

5 April 2025

Charity no
(if any)

326532

Set out on pages

Attached

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **05/04/2025**.

Responsibilities and
basis of report

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 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 which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Date: 20/01/2026

Name:

Matthew Haskell ACA

Relevant professional
qualification(s) or body
(if any):

ICAEW member number 4060842

Address:

10 Temple Back

Bristol

BS1 6FL

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

None.

DENMAN CHARITABLE TRUST

England & Wales - Charity number 326532

Accounts



CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/
members of

Denman Charitable Trust

On accounts for the year
ended

5 April 2024

Charity no
(if any)

326532

Set out on pages

Attached

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **05/04/2024**.

Responsibilities and
basis of report

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 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 (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Date: 17/01/2025

Name:

Matthew Haskell

Relevant professional
qualification(s) or body
(if any):

ACA
ICAEW member

Address:

10 Temple Back

Bristol

BS1 6FL

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

None



**CHARITY COMMISSION
FOR ENGLAND AND WALES**

**Receipt and Payment
Accounts**

Charity name

DENMAN CHARITABLE TRUST

Charity number (if any)

326532

For the period from (start date)

06/04/2023

to (end date)

05/04/2024

Section A

Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
INVESTMENT INCOME	85,335	0	0	85,335	95,360
DONATIONS	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
<i>Sub total</i>	85,335	0	0	85,335	95,360
A2 Asset and investment sales etc	0	0	0	0	1,000,000
<i>Total receipts</i>	85,335	0	0	85,335	1,095,360
A3 Payments					
	0	0	0	0	0
DONATIONS TO CHARITIES	84,382	0	0	84,382	85,818
SUPPORT COSTS	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
<i>Sub total</i>	84,382	0	0	84,382	85,818
A4 Asset and investment purchases etc	1,000,000	0	0	1,000,000	0
<i>Total payments</i>	1,084,382	0	0	1,084,382	85,818
<i>Net of receipts/(payments)</i>	-999,047	0	0	-999,047	1,009,542
A5 Transfers between funds	0	0	0	0	0
A6 Cash funds last year end	1,012,283	0	0	1,012,283	1,991
<i>Cash funds this year end</i>	13,237	0	0	13,237	1,012,283

Section B

Statement of assets and liabilities at the end of the period

	Unrestricted funds	Restricted funds	Endowment funds
	to nearest	to nearest	to nearest
Details	£	£	£
B1 Cash funds			
Cater Allen Private Bank	13,237	0	0
	0	0	0
Total cash funds	13,237	0	0
(agree balances with receipts and payments account(s))			

	Unrestricted funds	Restricted funds	Endowment funds
	to nearest	to nearest	to nearest
Details	£	£	£
B2 Other monetary assets			
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

	Fund to which asset belongs	Cost (optional)	Current value (optional)
Details			
B3 Investment assets			
Investment Portfolio with Charles Stanley Investment Managers and Hargreaves		-	-
		-	-
		-	-
		-	-
		-	-

	Fund to which asset belongs	Cost (optional)	Current value (optional)
Details			
B4 Assets retained for the charity's own use			
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

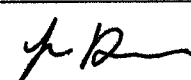
	Fund to which liability relates	Amount due (optional)	When due (optional)
Details			
B5 Liabilities			
		-	
		-	
		-	
		-	

Signed by one or two trustees on behalf of all the trustees

Signature

Print Name

Date of approval



Mrs J L Denman

11-11-24



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March 2012: new form at January 2017



**CHARITY COMMISSION
FOR ENGLAND AND WALES**

Trustees' Annual Report for the period

From 06/04/23 **Period start date**
To 05/04/24 **Period end date**

Charity name: DENMAN CHARITABLE TRUST

Charity registration number: 326532

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To apply funds for charitable purposes at the absolute discretion of the Trustees
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Grants are made to individual charities
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	Trustees have had regard to the guidance issued by the Charity Commission on public benefit

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	This year we supported 46 charities, of which nearly all were small local charities. Our total donations amounted to £84,382 which is a figure almost exactly matching our investment income. We have distributed larger amounts in past years but it is our policy to aim to retain our capital in line with inflation. In past years investment growth was beating inflation and this enabled us to donate more. The charity incurs no expenses because the Trustees charge no expenses and donate all costs relating to the operation of the charity. It has always been an important aim for us to pump prime new charitable initiatives and we are proud to have been early funders of a number of charities which have become well established. Presently there appears to be a reluctance for new charities to be formed and we received no applications meeting our pump priming criteria during the year. In the past we have followed a policy of investing the majority of our funds through a single investment management house but during the year we decided to change this policy and to place a substantial amount with two large charitable investment trusts. This changeover took place over the year end and resulted in our holding a large cash balance at that time. Since then our cash position has reverted to our normal policy of holding in cash only the amount required to meet immediate donation requirements Arnold Denman, Chairman

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	Stable as strong capital base providing investment income with no running costs.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Since we have no running costs there is no requirement to hold reserves. However it is our current aim to maintain the capital in the Trust in line with inflation.
Amount of reserves held	Para 1.22	N/A
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	N/A

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any	Para 1.46	

social investment policy adopted		
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Trust Deed
How is the charity constituted? (e.g. unincorporated association, CIC)	Para 1.25	Trust
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Appointment by existing Trustees

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	Denman Charitable Trust
Other name the charity uses	N/A
Registered charity number	326532
Charity's principal address	PO Box 1881 Bristol BS37 6WS

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Mr A.G. Denman	Chairman		
2	Mrs D.M. Denman			
3	Mrs S.E. Blatchford			
4	Mrs J.L. Denman			
5	Mr M.D. Lee			
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		
N/A		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
N/A		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)**Names and addresses of advisers (Optional information)**

Type of adviser	Name	Address
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Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

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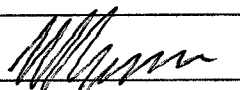
Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	ARNOLD DENMAN	
Position (eg Secretary, Chair, etc)	CHAIR	

Date

08-11-24

DENMAN CHARITABLE TRUST

England & Wales - Charity number 326532

Accounts



**CHARITY COMMISSION
FOR ENGLAND AND WALES**

**Receipt and Payment
Accounts**

Charity name **DENMAN CHARITABLE TRUST**

Charity number (if any) **326532**

For the period from (start date) **06/04/2022**

to (end date) **05/04/2023**

Section A

Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
INVESTMENT INCOME	95,360	0	0	95,360	165,776
DONATIONS	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
<i>Sub total</i>	95,360	0	0	95,360	165,776
A2 Asset and investment sales etc	1,000,000	0	0	1,000,000	0
<i>Total receipts</i>	1,095,360	0	0	1,095,360	165,776
A3 Payments					
	0	0	0	0	0
DONATIONS TO CHARITIES	85,818	0	0	85,818	106,698
SUPPORT COSTS	0	0	0	0	25
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
<i>Sub total</i>	85,818	0	0	85,818	106,723
A4 Asset and investment purchases etc	0	0	0	0	500,000
<i>Total payments</i>	85,818	0	0	85,818	606,723
<i>Net of receipts/(payments)</i>	1,009,542	0	0	1,009,542	-440,947
A5 Transfers between funds	0	0	0	0	0
A6 Cash funds last year end	1,991	0	0	1,991	442,938
<i>Cash funds this year end</i>	1,012,283	0	0	1,012,283	1,991

	Unrestricted funds	Restricted funds	Endowment funds
	to nearest	to nearest	to nearest
Details	£	£	£
B1 Cash funds			
Cater Allen Private Bank	1,012,283	0	0
	0	0	0
Total cash funds	1,012,283	0	0
(agree balances with receipts and payments account(s))			

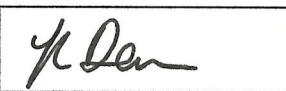
	Unrestricted funds	Restricted funds	Endowment funds
	to nearest	to nearest	to nearest
Details	£	£	£
B2 Other monetary assets			
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

	Fund to which asset belongs	Cost (optional)	Current value (optional)
Details			
B3 Investment assets			
Investment Portfolio with Charles Stanley Investment Managers and Hargreaves		-	-
		-	-
		-	-
		-	-
		-	-

	Fund to which asset belongs	Cost (optional)	Current value (optional)
Details			
B4 Assets retained for the charity's own use			
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

	Fund to which liability relates	Amount due (optional)	When due (optional)
Details			
B5 Liabilities			
		-	
		-	
		-	
		-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	Mrs J L Denman	04-11-23



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 06/04/22 **Period start date**
To 05/04/23 **Period end date**

Charity name: DENMAN CHARITABLE TRUST

Charity registration number: 326532

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To apply funds for charitable purposes at the absolute discretion of the Trustees
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Grants are made to individual charities
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	Trustees have had regard to the guidance issued by the Charity Commission on public benefit

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	Conditions this year prevented us from achieving our aim of preserving our capital in line with inflation and distributing our income. We are considering during the current year how we can react to this situation. Nevertheless during last year we made 40 grants totalling £85,818. Most of these were of less than £5,000 to assist in the funding of small charities within our area of operation. Local charities at present seem reluctant to start new ventures and none of the applications we received appeared to qualify for the larger donations we are prepared to make to pump prime the start of worthwhile new charitable initiatives. It has been our policy for many years to place the great majority of our investment funds under the management of a single investment house, but at the end of the year, we decided to change this policy and to place a substantial sum with two large charitable investment funds. This changeover overlapped the year end and resulted in us having an unusually large cash balance at that time. <i>Arnold Denman, Chairman</i>

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	

Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	Stable as strong capital base providing investment income with no running costs.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Since we have no running costs there is no requirement to hold reserves. However it is our current aim to maintain the capital in the Trust in line with inflation.
Amount of reserves held	Para 1.22	N/A
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	N/A

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Trust Deed
How is the charity constituted? (e.g. unincorporated association, CIO)	Para 1.25	Trust
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Appointment by existing Trustees

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	Denman Charitable Trust
Other name the charity uses	N/A
Registered charity number	326532
Charity's principal address	PO Box 1881 Bristol BS37 6WS

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Mr A.G. Denman	Chairman		
2	Mrs D.M. Denman			
3	Mrs S.E. Blatchford			
4	Mrs J.L. Denman			
5	Mr M.D. Lee			
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14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		
N/A		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
N/A		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

--

Exemptions from disclosure

Reason for non-disclosure of key personnel details

--

Other optional information

--

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	<i>J Denman</i>	
Full name(s)	<i>Janna Denman</i>	
Position (eg Secretary, Chair, etc)	<i>SECRETARY</i>	
Date	<i>09-11-23</i>	



Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name
Denman Charitable Trust

On accounts for the year
ended

5 April 2023

Charity no
(if any)

326532

Set out on pages

1 – 2

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 05/04/2023.

Responsibilities and
basis of report

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 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 which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:

05/01/2024

Name:

Matt Haskell

Relevant professional
qualification(s) or body
(if any):

Member of the Institute of Chartered Accountants in England and Wales (ICAEW) – membership number 4060842

Address:

17 Bluebell Road, Frome, Somerset, BA11 5EU, England

Section B

Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

None

DENMAN CHARITABLE TRUST

England & Wales - Charity number 326532

Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the
accounts

Section A
Independent Examiner's Report

Report to the trustees/
members of

DEJMAN CHARITABLE TRUST

On accounts for the year
ended

5 APRIL 2022

Charity no
(if any)

326532

Set out on pages

1 - 2

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above
charity ("the Trust") for the year ended 05 04 2022.

Responsibilities 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 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.

~~The charity's gross income exceeded £250,000 and I am qualified to
undertake the examination by being a qualified member of [insert name of
applicable listed body]]. Delete [] if not applicable.~~

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 (other than that
disclosed below *) which gives me cause to believe that in, any material
respect:
• the accounting records were not kept in accordance with section 130
of the Charities Act; or
• the accounts did not accord with the accounting records; or
• the accounts did not comply with the applicable requirements
concerning the form and content of accounts set out in the Charities
(Accounts and Reports) Regulations 2008 other than any requirement
that the accounts give a 'true and fair' view which is not a matter
considered as part of an independent examination.
I have no concerns and have come across no other matters in connection
with the examination to which attention should be drawn in this report in
order to enable a proper understanding of the accounts to be reached.
* Please delete the words in the brackets if they do not apply.

Signed:

M. Haskell

Name:

MATT HASKELL

Relevant professional
qualification(s) or body

Practising member of the Institute of Chartered
Accountants in England & Wales (ICAEW).

IER

Oct 2018

Give here brief details of any items that the examiner wishes to disclose.

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Section B

Disclosure

Address:

(if any):

17 BLUEBELL ROAD

FRONT

BALL SEU.



Charity name

DENMAN CHARITABLE TRUST

Charity number (if any)

326532

to (end date)

05/04/2022

Section A

Receipts and payments

Unrestricted funds

Restricted funds

Endowment funds

Total funds

£
to the nearest
last year

At Receipts

[illegible][illegible]

A3 Payments

[illegible]

B1 Cash funds

Cater Allen Private Bank	1,991	0	0
Total cash funds	1,991	0	0
(agree balances with receipts and payments account(s))	Unrestricted funds	Restricted funds	Endowment funds
£	£	£	£
to nearest	to nearest	to nearest	to nearest
Details	Details		

B2 Other monetary assets

B3 Investment assets

Investment Portfolio with Charles Stanley Investment Managers			
Fund to which asset belongs	Cost (optional)	Current value (optional)	

B4 Assets retained for the charity's own use

Fund to which asset belongs	Cost (optional)	Current value (optional)	

B5 Liabilities

Fund to which liability relates	Amount due (optional)	When due (optional)	

Signed by one or two trustees on behalf of all the trustees

Signature

Mrs J L Denman

March 2012: new form at January 2017

2



Trustees' Annual Report for the period

From 06/04/21 To 05/04/22
Period start date Period end date

Charity name: DENMAN CHARITABLE TRUST

Charity registration number: 326532

Objectives and Activities

Summary of the purposes of the charity as set out in its governing document	Para 1.17	To apply funds for charitable purposes at the absolute discretion of the Trustees
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Grants are made to individual charities
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	Trustees have had regard to the guidance issued by the Charity Commission on public benefit

Additional information (optional)
You may choose to include further statements where relevant about:

Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

--	--	--

Achievements and Performance

SORP reference	Para 1.20	Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.
		This year we donated a total of £106,698 amongst 38 different local charities. We did not make a major donation during this year. The largest amount donated was £12,500 in continuance of our support for Bristol Grammar School scholarships We have always been willing to give larger amounts to pump prime new charity initiatives but nothing of this nature arose amongst our requests for this year. We believe that we fill a useful niche in supporting the many very small charities in our area who operate largely with the help of volunteers whilst supporting many very deserving causes without calling on help from public authorities or major national funders. We continue to work closely with Quartet who hold a separate fund in our name. Our investment aim is to maintain our funds in line with inflation, but the current market has resulted in them falling during this year. We have nevertheless decided to maintain donations at around the current level in the expectation that there will be a stock market recovery in the not-too-distant future. Arnold Denman, Chairman

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	

Other		
Investment performance against objectives	Para 1.41	

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	Stable as strong capital base providing investment income with no running costs.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Since we have no running costs there is no requirement to hold reserves. However it is our current aim to maintain the capital in the Trust in line with inflation.
Amount of reserves held	Para 1.22	N/A
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	N/A

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document	Para 1.25	Trust Deed
How is the charity constituted? (e.g. unincorporated association, CIO)	Para 1.25	Trust
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Appointment by existing Trustees

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	Denman Charitable Trust
Other name the charity uses	N/A
Registered charity number	326532
Charity's principal address	PO Box 1881 Bristol BS37 6WS

Names of the charity trustees who manage the charity

[illegible]

Corporate trustees – names of the directors at the date the report was approved

[illegible]

Name of trustees holding title to property belonging to the charity

					N/A
	Dates acted if not for whole year			Trustee name	

Funds held as custodian trustees on behalf of others

N/A	Description of the assets held in this capacity	N/A
N/A	Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
N/A	Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

Exemptions from disclosure

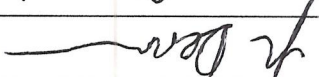
Reason for non-disclosure of key personnel details

Other optional information

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

		Signature(s)
	Joanna Bennett	Full name(s)
	SECRETARY	Position (eg Secretary, Chair, etc)
Date		15-11-22

DENMAN CHARITABLE TRUST

England & Wales - Charity number 326532

Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 06/04/20 **Period start date**
To 05/04/21 **Period end date**

Charity name: DENMAN CHARITABLE TRUST

Charity registration number: 326532

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To apply funds for charitable purposes at the absolute discretion of the Trustees
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	SORP reference	
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Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

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Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	Our total donations this year amounted to £117,386. During this year we prioritised donating to small local charities whose activities and funds had been severely affected by the Covid 19 pandemic. We made 27 donations of £5000 or less most of which fell into this priority category. We also worked closely with Quartet and donated £19,000 to their Covid 19 Emergency Fund which was set up to alleviate problems caused by the pandemic. This enabled them to obtain a substantial sum in government matched funding. We continued to support the Bristol Grammar School scholarship scheme with an donation of £9,600. The scheme takes carefully selected pupils of exceptional ability from families unable to afford the full fees. All those whom we have supported in the past have obtained very high A level results. Our funds this year were boosted by a new gift of £1,000,000 from the Denman family (via Steeple Group Ltd). We continue to invest with the aim of retaining the value of our capital fund in line with inflation and maximising the value of surpluses available for distribution. <i>Arnold Denman, Chairman</i>

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
	Para 1.41	

Investment performance against objectives		
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	Stable as strong capital base providing investment income with no running costs.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Since we have no running costs there is no requirement to hold reserves. However it is our current aim to maintain the capital in the Trust in line with inflation.
Amount of reserves held	Para 1.22	N/A
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	N/A

Additional information (optional)

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The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

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Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Trust Deed
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Trust
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Appointment by existing Trustees

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	Denman Charitable Trust
Other name the charity uses	N/A
Registered charity number	326532
Charity's principal address	PO Box 1881 Bristol BS37 6WS

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Mr A.G. Denman	Chairman		
2	Mrs D.M. Denman			
3	Mrs S.E. Blatchford			
4	Mrs J.L. Denman			
5	Mr M.D. Lee			
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Corporate trustees – names of the directors at the date the report was approved

Director name		
N/A		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
N/A		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)**Names and addresses of advisers (Optional information)**

Type of adviser	Name	Address
-----------------	------	---------

Name of chief executive or names of senior staff members (Optional information)

--

Exemptions from disclosure

Reason for non-disclosure of key personnel details

--

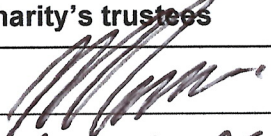
Other optional information

--

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	ARON DEUMAN	
Position (eg Secretary, Chair, etc)	CHAIRMAN	
Date	24/8/22	

DENMAN CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

DENMAN CHARITABLE TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Auditors' Report on the Financial Statements	5 - 8
Statement of Financial Activities	9
Balance Sheet	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 18

DENMAN CHARITABLE TRUST

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

Trustees	Arnold Denman Susan Blatchford Dorothy Denman Joanna Denman Matthew Lee
Charity registered number	326532
Principal office	PO Box 1881 Old Sodbury Bristol BS37 6WS
Independent auditors	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL

DENMAN CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

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

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

It is the policy of the trust to distribute its income, but to retain its capital intact. It does not directly carry out any charitable activities but helps other charities which the trustees consider worthy of support and our deed does not restrict us to specific areas of need. We do not limit our activities to any area of need however we primarily only accept applications from Bristol, North East Somerset and South Gloucestershire. Our preference is to support small local charities and to pump prime new charitable projects but if well argued requests for help for these purposes do not exhaust our annual donation target then we are able to support the local activities of larger charities.

Achievements and performance

a. Main achievements of the Charity

Donations over the last 35 years have totalled £2.25m this has been achieved entirely by the voluntary activities of the trustees and no costs have been charged to the charity.

During this year the Trustees prioritised donating to small local charities whose activities and funds had been severely affected by the Covid 19 pandemic. We made 27 donations of £5,000 or less most of which fell into this priority category. We also worked closely with Quartet and donated £19,000 to their Covid 19 Emergency Fund which was set up to alleviate problems caused by the pandemic. This enabled them to obtain a substantial sum in government matched funding.

We continued to support the Bristol Grammar School scholarship scheme with a donation of £9,600. The scheme takes carefully selected pupils of exceptional ability from families unable to afford the full fees. All those whom we have supported in the past have obtained very high A level results.

Financial review

a. Financial review

Our funds this year were boosted by a new gift of £1,000,000 from the Denman family (via Steeple Group Ltd).

The vast majority of our funds are invested in the stock market and we have appointed discretionary fund managers to invest on our behalf following a conservative policy. Approximately £500,000 is invested in property through listed REITS. Our investment policy is to maintain the value of our funds in real terms and to distribute the excess annually. We regularly review the performance of our portfolio with our fund managers and due to the volatility in the market the performance in the last year has been disappointing.

The charity holds enough cash in its bank only to meet immediate needs.

The much larger cash amount shown in the balance results from our investment advisors having substantial cash in their portfolio at the year end.

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

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they 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.

c. Reserves policy

Since the charity incurs virtually no expenses the Trustees see no reason to have a separate policy for reserves.

Structure, governance and management

a. Constitution

Denman Charitable Trust is a registered charity, number 326532, and is constituted under a Trust deed.

b. Methods of appointment of Trustees

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

c. Organisational structure and decision-making policies

'The Trustees meet quarterly to review and approve applications.

Plans for future periods

The Trustees will maintain all current objectives and activities as set out above for the future.

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

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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



Joanna Denman
Trustee

Date: 23rd August 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DENMAN CHARITABLE TRUST

OPINION

We have audited the financial statements of Denman Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

DENMAN CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DENMAN CHARITABLE TRUST (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DENMAN CHARITABLE TRUST
(CONTINUED)**

AUDITORS' 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 Auditors' 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:

- We have considered the nature of the sector, control environment and financial performance of the entity;
- We have considered the results of enquiries with management and Trustees in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and FRS 102 and UK tax legislation. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or avoid a material penalty.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to 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 unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery,

DENMAN CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DENMAN CHARITABLE TRUST (CONTINUED)

misrepresentations or through collusion. There are inherent limitations in the audit procedures performed 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 2nd September 2022

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

DENMAN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	1,000,000	1,000,000	-
Investments	4	39,176	39,176	85,991
Total income		1,039,176	1,039,176	85,991
Expenditure on:				
Charitable activities	6	137,744	137,744	111,617
Total expenditure		137,744	137,744	111,617
Net income/(expenditure) before net gains/(losses) on investments		901,432	901,432	(25,626)
Net gains/(losses) on investments		442,183	442,183	(415,787)
Net movement in funds		1,343,615	1,343,615	(441,413)
Reconciliation of funds:				
Total funds brought forward		2,395,666	2,395,666	2,837,079
Net movement in funds		1,343,615	1,343,615	(441,413)
Total funds carried forward		3,739,281	3,739,281	2,395,666

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 18 form part of these financial statements.

DENMAN CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	10	3,299,943	2,361,751
		<u>3,299,943</u>	<u>2,361,751</u>
Current assets			
Cash at bank and in hand		442,938	33,915
		<u>442,938</u>	<u>33,915</u>
Creditors: amounts falling due within one year	11	(3,600)	-
		<u></u>	<u></u>
Net current assets		439,338	33,915
Total assets less current liabilities		3,739,281	2,395,666
Net assets excluding pension asset		3,739,281	2,395,666
Total net assets		3,739,281	2,395,666
		<u><u></u></u>	<u><u></u></u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	3,739,281	2,395,666
		<u>3,739,281</u>	<u>2,395,666</u>
Total funds		3,739,281	2,395,666
		<u><u></u></u>	<u><u></u></u>

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



Joanna Denman
Trustee

Date: 23rd August 2022

The notes on pages 12 to 18 form part of these financial statements.

DENMAN CHARITABLE TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 5 APRIL 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	933,276	(222,357)
Cash flows from investing activities		
Dividends, interests and rents from investments	39,176	86,937
Proceeds from sale of investments	1,673,311	905,914
Purchase of investments	(2,236,740)	(777,758)
Net cash (used in)/provided by investing activities	(524,253)	215,093
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	409,023	(7,264)
Cash and cash equivalents at the beginning of the year	33,915	41,179
Cash and cash equivalents at the end of the year	442,938	33,915

The notes on pages 12 to 18 form part of these financial statements

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

1. General information

The charity is unincorporated and its registered office is PO Box 1881, Old Sodbury, Bristol, BS37 6WS.

2. Accounting policies

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

2.2 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

2.3 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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

2. Accounting policies (continued)

2.4 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.

Investments held as fixed assets are shown at cost less provision for impairment.

2.5 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.6 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.7 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.

Investment income, gains and losses are allocated to the appropriate fund.

DENMAN CHARITABLE TRUST

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

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	1,000,000	1,000,000	-

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from investment portfolio	39,176	39,176	85,991
TOTAL 2020	85,991	85,991	

5. Analysis of grants

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	137,744	137,744	111,617
TOTAL 2020	111,617	111,617	

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

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	117,386	20,358	137,744	111,617
TOTAL 2020	94,200	17,417	111,617	

8. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	3,600	-

9. Trustees' remuneration and expenses

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

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

10. Fixed asset investments

	Listed investments £	Cash balances £	Total £
COST OR VALUATION			
At 6 April 2020	2,080,949	280,802	2,361,751
Additions	2,236,740	-	2,236,740
Disposals	(1,680,181)	-	(1,680,181)
Revaluations	455,429	-	455,429
Cash movements	-	(73,796)	(73,796)
At 5 April 2021	3,092,937	207,006	3,299,943

DENMAN CHARITABLE TRUST

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

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	3,600	-

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
UNRESTRICTED FUNDS					
General Funds	2,395,666	1,039,176	(137,744)	442,183	3,739,281

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
UNRESTRICTED FUNDS					
General Funds	2,837,079	85,991	(111,617)	(415,787)	2,395,666

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	3,299,943	3,299,943
Current assets	442,938	442,938
Creditors due within one year	(3,600)	(3,600)
TOTAL	3,739,281	3,739,281

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

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	2,361,751	2,361,751
Current assets	33,915	33,915
TOTAL	2,395,666	2,395,666

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	1,343,615	(441,413)
ADJUSTMENTS FOR:		
(Gains)/losses on investments	(374,763)	305,993
Dividends, interests and rents from investments	(39,176)	(86,937)
Increase in creditors	3,600	-
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	933,276	(222,357)

15. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	442,938	33,915
TOTAL CASH AND CASH EQUIVALENTS	442,938	33,915

DENMAN CHARITABLE TRUST

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

16. Analysis of changes in net debt

	At 6 April 2020 £	Cash flows £	At 5 April 2021 £
Cash at bank and in hand	33,915	409,023	442,938
	<u>33,915</u>	<u>409,023</u>	<u>442,938</u>

17. Related party transactions

Three of the Trustees are also directors of Steeple Group, a company which made a donation of £1,000,000 to the Charity in the year (2020: Nil). There was no balance outstanding at the year end (2020: Nil).

DENMAN CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

DENMAN CHARITABLE TRUST

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DENMAN CHARITABLE TRUST

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

Trustees	Arnold Denman Susan Blatchford Dorothy Denman Joanna Denman Matthew Lee
Charity registered number	326532
Principal office	PO Box 1881 Old Sodbury Bristol BS37 6WS
Independent auditors	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL

DENMAN CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

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

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

It is the policy of the trust to distribute its income, but to retain its capital intact. It does not directly carry out any charitable activities but helps other charities which the trustees consider worthy of support and our deed does not restrict us to specific areas of need. We do not limit our activities to any area of need however we primarily only accept applications from Bristol, North East Somerset and South Gloucestershire. Our preference is to support small local charities and to pump prime new charitable projects but if well argued requests for help for these purposes do not exhaust our annual donation target then we are able to support the local activities of larger charities.

Achievements and performance

a. Main achievements of the Charity

Donations over the last 35 years have totalled £2.25m this has been achieved entirely by the voluntary activities of the trustees and no costs have been charged to the charity.

During this year the Trustees prioritised donating to small local charities whose activities and funds had been severely affected by the Covid 19 pandemic. We made 27 donations of £5,000 or less most of which fell into this priority category. We also worked closely with Quartet and donated £19,000 to their Covid 19 Emergency Fund which was set up to alleviate problems caused by the pandemic. This enabled them to obtain a substantial sum in government matched funding.

We continued to support the Bristol Grammar School scholarship scheme with a donation of £9,600. The scheme takes carefully selected pupils of exceptional ability from families unable to afford the full fees. All those whom we have supported in the past have obtained very high A level results.

Financial review

a. Financial review

Our funds this year were boosted by a new gift of £1,000,000 from the Denman family (via Steeple Group Ltd).

The vast majority of our funds are invested in the stock market and we have appointed discretionary fund managers to invest on our behalf following a conservative policy. Approximately £500,000 is invested in property through listed REITS. Our investment policy is to maintain the value of our funds in real terms and to distribute the excess annually. We regularly review the performance of our portfolio with our fund managers and due to the volatility in the market the performance in the last year has been disappointing.

The charity holds enough cash in its bank only to meet immediate needs.

The much larger cash amount shown in the balance results from our investment advisors having substantial cash in their portfolio at the year end.

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

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they 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.

c. Reserves policy

Since the charity incurs virtually no expenses the Trustees see no reason to have a separate policy for reserves.

Structure, governance and management

a. Constitution

Denman Charitable Trust is a registered charity, number 326532, and is constituted under a Trust deed.

b. Methods of appointment of Trustees

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

c. Organisational structure and decision-making policies

'The Trustees meet quarterly to review and approve applications.

Plans for future periods

The Trustees will maintain all current objectives and activities as set out above for the future.

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

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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



Joanna Denman
Trustee

Date: 23rd August 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DENMAN CHARITABLE TRUST

OPINION

We have audited the financial statements of Denman Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

DENMAN CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DENMAN CHARITABLE TRUST (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DENMAN CHARITABLE TRUST
(CONTINUED)**

AUDITORS' 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 Auditors' 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:

- We have considered the nature of the sector, control environment and financial performance of the entity;
- We have considered the results of enquiries with management and Trustees in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and FRS 102 and UK tax legislation. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or avoid a material penalty.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to 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 unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery,

DENMAN CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DENMAN CHARITABLE TRUST (CONTINUED)

misrepresentations or through collusion. There are inherent limitations in the audit procedures performed 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 2nd September 2022

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

DENMAN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	1,000,000	1,000,000	-
Investments	4	39,176	39,176	85,991
Total income		1,039,176	1,039,176	85,991
Expenditure on:				
Charitable activities	6	137,744	137,744	111,617
Total expenditure		137,744	137,744	111,617
Net income/(expenditure) before net gains/(losses) on investments		901,432	901,432	(25,626)
Net gains/(losses) on investments		442,183	442,183	(415,787)
Net movement in funds		1,343,615	1,343,615	(441,413)
Reconciliation of funds:				
Total funds brought forward		2,395,666	2,395,666	2,837,079
Net movement in funds		1,343,615	1,343,615	(441,413)
Total funds carried forward		3,739,281	3,739,281	2,395,666

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 18 form part of these financial statements.

DENMAN CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	10	3,299,943	2,361,751
		<u>3,299,943</u>	<u>2,361,751</u>
Current assets			
Cash at bank and in hand		442,938	33,915
		<u>442,938</u>	<u>33,915</u>
Creditors: amounts falling due within one year	11	(3,600)	-
		<u></u>	<u></u>
Net current assets		439,338	33,915
Total assets less current liabilities		3,739,281	2,395,666
Net assets excluding pension asset		3,739,281	2,395,666
Total net assets		3,739,281	2,395,666
		<u><u></u></u>	<u><u></u></u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	3,739,281	2,395,666
		<u>3,739,281</u>	<u>2,395,666</u>
Total funds		3,739,281	2,395,666
		<u><u></u></u>	<u><u></u></u>

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



Joanna Denman
Trustee

Date: 23rd August 2022

The notes on pages 12 to 18 form part of these financial statements.

DENMAN CHARITABLE TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2021**

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	933,276	(222,357)
Cash flows from investing activities		
Dividends, interests and rents from investments	39,176	86,937
Proceeds from sale of investments	1,673,311	905,914
Purchase of investments	(2,236,740)	(777,758)
Net cash (used in)/provided by investing activities	(524,253)	215,093
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	409,023	(7,264)
Cash and cash equivalents at the beginning of the year	33,915	41,179
Cash and cash equivalents at the end of the year	442,938	33,915

The notes on pages 12 to 18 form part of these financial statements

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

1. General information

The charity is unincorporated and its registered office is PO Box 1881, Old Sodbury, Bristol, BS37 6WS.

2. Accounting policies

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

2.2 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

2.3 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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

2. Accounting policies (continued)

2.4 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.

Investments held as fixed assets are shown at cost less provision for impairment.

2.5 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.6 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.7 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.

Investment income, gains and losses are allocated to the appropriate fund.

DENMAN CHARITABLE TRUST

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

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	1,000,000	1,000,000	-

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from investment portfolio	39,176	39,176	85,991
TOTAL 2020	85,991	85,991	

5. Analysis of grants

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	137,744	137,744	111,617
TOTAL 2020	111,617	111,617	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**
7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	117,386	20,358	137,744	111,617
TOTAL 2020	94,200	17,417	111,617	

8. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	3,600	-

9. Trustees' remuneration and expenses

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

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

10. Fixed asset investments

	Listed investments £	Cash balances £	Total £
COST OR VALUATION			
At 6 April 2020	2,080,949	280,802	2,361,751
Additions	2,236,740	-	2,236,740
Disposals	(1,680,181)	-	(1,680,181)
Revaluations	455,429	-	455,429
Cash movements	-	(73,796)	(73,796)
At 5 April 2021	3,092,937	207,006	3,299,943

DENMAN CHARITABLE TRUST

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

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	3,600	-

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
UNRESTRICTED FUNDS					
General Funds	2,395,666	1,039,176	(137,744)	442,183	3,739,281

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
UNRESTRICTED FUNDS					
General Funds	2,837,079	85,991	(111,617)	(415,787)	2,395,666

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	3,299,943	3,299,943
Current assets	442,938	442,938
Creditors due within one year	(3,600)	(3,600)
TOTAL	3,739,281	3,739,281

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**
13. Analysis of net assets between funds (continued)**Analysis of net assets between funds - prior year**

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	2,361,751	2,361,751
Current assets	33,915	33,915
TOTAL	2,395,666	2,395,666

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	1,343,615	(441,413)
ADJUSTMENTS FOR:		
(Gains)/losses on investments	(374,763)	305,993
Dividends, interests and rents from investments	(39,176)	(86,937)
Increase in creditors	3,600	-
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	933,276	(222,357)

15. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	442,938	33,915
TOTAL CASH AND CASH EQUIVALENTS	442,938	33,915

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

16. Analysis of changes in net debt

	At 6 April 2020 £	Cash flows £	At 5 April 2021 £
Cash at bank and in hand	33,915	409,023	442,938
	<u>33,915</u>	<u>409,023</u>	<u>442,938</u>

17. Related party transactions

Three of the Trustees are also directors of Steeple Group, a company which made a donation of £1,000,000 to the Charity in the year (2020: Nil). There was no balance outstanding at the year end (2020: Nil).