CHARITY REGISTRATION NUMBER: 1090297

The Dwyer-Hart Foundation

Unaudited Financial Statements

31 March 2026

H M WILLIAMS
Chartered Certified Accountants
5 Sandy Court
Ashleigh Way
Plymouth
PL7 5JX

The Dwyer-Hart Foundation

Financial Statements

Year ended 31 March 2026

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The Dwyer-Hart Foundation

Trustees' Annual Report

Year ended 31 March 2026

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2026.

Chair's report

The Dwyer Hart foundation, registered charity number 1090297 was formed by a Deed dated 10th September 2001. The objects of the trust were:

1. The provision of further education, professional training or sports training for beneficiaries preferably living in the Plymouth/South Hams area who in the opinion of the trustees would benefit from financial assistance unobtainable from other sources and who, in the opinion of the trustees, have shown exceptional ability or potential, such education and training to take place in most cases outside the area.

2. The advancement or furtherance of such charitable purposes or charitable institutions in such manner and such proportions as the trustees may from time to time determine.

3. Consider providing sports or other buildings for younger people or specific endowments to educational establishments. All buildings or academic chairs should carry the name of the foundation.

The Foundation tries to engage with 6-8 schools in Plymouth and the surrounding area and asks them to put forward students that come from a financially disadvantaged background. They are usually the recipients of free school meals or a 6th form bursary. Each applicant is interviewed in June and followed up for final educational plans after their exam results in September. They are awarded a bursary up to £3,000 renewable annually. We are currently funding eighteen students with an annual grant outlay of £20-30,000.

There are currently seven Trustees elected by the trustee body. One has Life term and the others each serve a four-year term and the trustees meet at least once a year. Nuala Kalfayan stepped down and Susan Dwyer died during the past year.

Declan Dwyer (Life) Chair Person
John Hart (2025-2029)
Candi Hart (2023-2027) Secretary
Kieran Dwyer (2025-2029)
David Chudleigh (2025-2029)
Freddie Kalfayan (2023-2027)Treasurer
Malcolm Swift (2023-2027)

Trustees' Annual Report *(continued)*

Year ended 31 March 2026

The foundation has a fund invested of circa £931,612 and is managed by Rathbones Investment Management Limited on a medium risk strategy. The Foundations has no debts and minimal expenses so the trustees are confident it is a viable concern

The trustees' annual report was approved on 25th July 26 and signed on behalf of the board of trustees by:

D Dwyer
Chairperson

The Dwyer-Hart Foundation

Independent Examiner's Report to the Trustees of The Dwyer-Hart Foundation

Year ended 31 March 2026

I report to the trustees on my examination of the financial statements of The Dwyer-Hart Foundation ('the charity') for the year ended 31 March 2026.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do 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.

H M Williams

Independent Examiner
H M Williams
5 Sandy Court
Ashleigh Way
Plymouth
PL7 5JX

The Dwyer-Hart Foundation

Statement of Financial Activities

Year ended 31 March 2026

	Note	2026 Unrestricted funds £	2026 Total funds £	2025 Total funds £
Income and endowments				
Donations and legacies	4	45,317	45,317	35,297
Investment income	5	22,027	22,027	23,557
Other income	6	11,203	11,203	8,824
Total income		78,547	78,547	67,678
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	4,227	4,227	4,175
Expenditure on charitable activities	8,9	30,407	30,407	31,922
Total expenditure		34,634	34,634	36,097
Net gains/(losses) on investments	10	(108,675)	(108,675)	25,258
Net income and net movement in funds		152,588	152,588	6,323
Reconciliation of funds				
Total funds brought forward		791,842	791,842	785,519
Total funds carried forward		944,430	944,430	791,842

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Dwyer-Hart Foundation

Statement of Financial Position

31 March 2026

	Note	2026 £	2025 £
Fixed assets			
Investments	13	931,612	772,653
Current assets			
Debtors	14	141	–
Cash at bank and in hand		14,075	20,029
		14,216	20,029
Creditors: amounts falling due within one year	15	1,398	840
Net current assets		12,818	19,189
Total assets less current liabilities		944,430	791,842
Net assets		944,430	791,842
Funds of the charity			
Unrestricted funds		944,430	791,842
Total charity funds	16	944,430	791,842

These financial statements were approved by the board of trustees and authorised for issue on 25th July 2026 and are signed on behalf of the board by:

D Dwyer
Trustee

The notes on pages 7 to 13 form part of these financial statements.

The Dwyer-Hart Foundation

Statement of Cash Flows

Year ended 31 March 2026

	2026 £	2025 £
Cash flows from operating activities		
Net income	152,588	6,323
Adjustments for:		
Net gains/(losses) on investments	(108,675)	25,258
Dividends, interest and rents from investments	(14,510)	(15,461)
Other interest receivable and similar income	(7,517)	(8,096)
Accrued expenses/(income)	558	(840)
Changes in:		
Trade and other debtors	(141)	–
Cash generated from operations	22,303	7,184
Interest received	7,517	8,096
Net cash from operating activities	29,820	15,280
Cash flows from investing activities		
Dividends, interest and rents from investments	14,510	15,461
Purchases of other investments	(295,303)	(108,563)
Proceeds from sale of other investments	245,019	81,830
Net cash from/(used in) investing activities	(35,774)	(11,272)
Net increase/(decrease) in cash and cash equivalents	(5,954)	4,008
Cash and cash equivalents at beginning of year	20,029	16,021
Cash and cash equivalents at end of year	(14,075)	20,029

The notes on pages 7 to 13 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is .

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3. **Accounting policies** *(continued)*

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Donations				
Donations	505	505	–	–
Gift Aid	44,812	44,812	35,297	35,297
	45,317	45,317	35,297	35,297

5. Investment income

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Other Income	435	435	234	234
Income from listed investments	14,075	14,075	15,227	15,227
Interest Receivable	7,517	7,517	8,096	8,096
	22,027	22,027	23,557	23,557

6. Other income

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
HMRC Tax Relief Payment	11,203	11,203	8,824	8,824

7. Investment management costs

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Portfolio management	4,227	4,227	4,175	4,175

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Grant Payments	20,200	20,200	26,450	26,450
Support costs	10,207	10,207	5,472	5,472
	30,407	30,407	31,922	31,922

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2026 £**	Total fund 2025 £
Grant Payments	20,200	10,207	30,407	31,922

10. Net gains/(losses) on investments

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Gains/(losses) on listed investments	108,675	108,675	(25,258)	(25,258)

11. Staff costs

11. Staff costs *(continued)*

The average head count of employees during the year was Nil (2025: Nil).

No employee received employee benefits of more than £60,000 during the year (2025: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

13. Investments

	Listed investments £
Cost or valuation	
At 1 April 2025	772,653
Additions	295,303
Disposals	(221,528)
Revaluation	85,184
At 31 March 2026	**931,612**
Impairment	
At 1 April 2025 and 31 March 2026	
Carrying Amount	
At 31 March 2026	**931,612**
At 31 March 2025	**772,653**

All investments shown above are held at valuation.

14. Debtors

	2026 £	2025 £
Other debtors	141	–

15. Creditors: amounts falling due within one year

	2026 £	2025 £
Accruals and deferred income	1,398	840

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 2025	Income	Expenditure	Gains and losses	**At 31 March 2026**
	£	£	£	£	£
General funds	791,842	78,547	(34,634)	108,675	944,430

	At 1 April 2024	Income	Expenditure	Gains and losses	At 31 March 2025
	£	£	£	£	£
General funds	785,519	67,678	(36,097)	(25,258)	791,842

17. Analysis of changes in net debt

	At 1 Apr 2025	Cash flows	**At 31 Mar 2026**
	£	£	£
Cash at bank and in hand	20,029	(5,954)	14,075