Charity Number: 1184873



THE DASHLIGHT FOUNDATION

(Charitable Trust)

REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2026

UNAUDITED

The Dashlight Foundation
Annual Report and Accounts
for the Year Ended 31 March 2026

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The Dashlight Foundation

Report of the Trustees for the year ended 31 March 2026

The Trustees present their report along with the financial statements of the Charity for the year ended 31 March 2026. The Financial Statements have been prepared in accordance with the accounting policies set out on page 9 and comply with the Charity's trust deed, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP).

The Charity is a Public Benefit Entity.

Structure, Governance and Management

The Dashlight Foundation was established on 23 May 2019 by the settlors, Owen and Jacqueline Clarke and its governing document is a deed of trust. It is a registered charity no. 1184873.

The power to appoint additional Trustees rests with the settlors during their lifetime. Should new Trustees be appointed, a formal induction process would be carried out. Other training is undertaken as and when appropriate. The Trustees must meet at least once per year.

The Trustees award grants based on the criteria within the objectives of the Charity. There are no employees of the Charity, and the Trustees are responsible for the overall management and control of the Charity's activities.

Trustees Owen John Clarke
Jacqueline Paula Clarke
Dominic Hugh Clarke
Hannah Patricia Clarke

Principal Office
Flat G
49 Wellington Street
LONDON
WC2E 7BN

Independent Examiner
E. Collier
HPH Chartered Accountants
54 Bootham
YORK
YO30 7XZ

Bankers
CAF (Charities Aid Foundation)
25 Kings Hill Avenue
Kings Hill
West Malling
KENT
ME19 4TA

Risk management

The Trustees have a number of policies in place which are reviewed and updated periodically. These include donation making guidelines and policies covering overseas donations, conflicts of interest, investment, trustees' expenses, and safeguarding. The Trustees have considered the major strategic, business, and operational risks which the Charity faces and consider that appropriate systems and processes are in place and reports are produced to monitor and mitigate these risks.

Objectives and activities

The Foundation allocates funds for general charitable purposes. It does so by supporting a range of charitable organisations by issuing grants, with the following main areas of focus:

- Promotion of mental health and wellbeing, and projects that alleviate deprivation in communities, across the UK.
- Relief of issues arising from poverty, anywhere in the world.
- Protection of environmental habitats, including wildlife conservation and support for biodiversity.
- Support for refugees.
- Support for charitable activities in Yorkshire for the benefit of the public in Yorkshire.

These areas of focus are not exclusive, and other areas may be considered from time to time.

The Dashlight Foundation

Report of the Trustees for the year ended 31 March 2026

Public benefit

In meeting the objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and judge that all donations made meet this guidance. All grants are listed in note 4 on page 11.

Our approach

The Trustees use their own research and experience to decide which charitable organisations should benefit from funding. They will also selectively consider grant applications (preferably by email).

Most of our grants are to charities which are established, but relatively small, where we believe our support can make a meaningful difference and those running the charity are close to their charitable activities. However, Dashlight occasionally supports larger charities if we believe they have a material impact in one of our areas of focus.

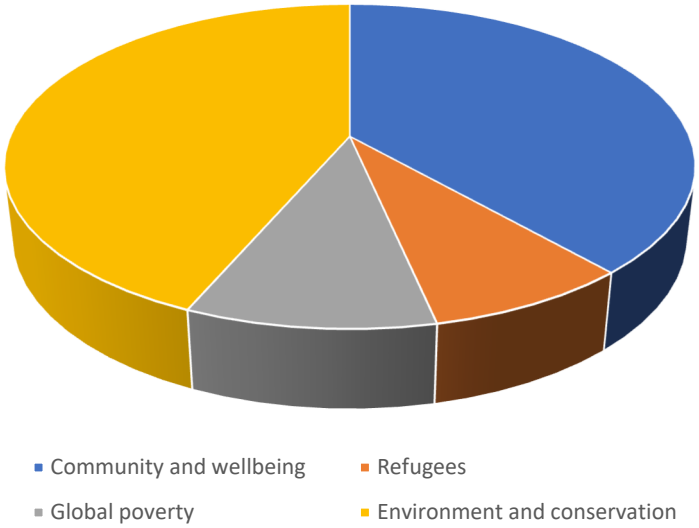
We seek to identify charities which we are enthusiastic to support and then empower them to identify their priorities and how best to deliver them. We therefore aim to make the process by which the Trustees review applications for funding as streamlined as possible and we normally provide unrestricted funds, rather than funding a specific project.

For selected charities, where we have built a relationship and have high conviction, we provide improved visibility of future funding with commitments of up to five years' grants, subject to limited conditions.

We are grateful for the hard work and commitment of those working in the charities we support and aim to be mindful of our position of power in making judgements over funding their activities in an environment where many of them face fundraising challenges, cost pressures and rising demand. We are also committed to considering ways to address the potential risks in supporting charities active in developing countries and we encourage the involvement of local communities in charities' governance and strategic decision making, as well as their operational activities.

Achievements and performance

During the year, we supported 18 charities with donations totalling £365,370, a small increase from the prior period (£363,627) and consistent with our charitable objectives. Most donations were made to organisations we have previously supported. However, we also extended support to a new charity, Wakefield Hospice. We maintained existing multi-year grant commitments with 15 charities and established new multi-year commitments with three charities during the year. We expect to continue awarding donations in the region of £300,000 to £500,000 annually. A summary of this year's grants is provided below:



Achievements and performance (continued)

Environment and Conservation

We continued to support eight environmental and conservation charities, which together received 44% of the funding we provided during the year. Their activities range from climate action, supporting wildlife and habitat conservation (including marine wildlife and habitats), addressing the demand for products of trade in wildlife, and improving agricultural land and water availability for communities in parts of Africa.

Community and Wellbeing

We provided grants to six charities, together representing 38% of our grant funding, which support individuals in their local communities who are facing challenges arising from deprivation, poor mental health, dementia and end of life care, and survivors of rape and sexual abuse, or which undertake research and advocacy to promote effective policies and practices to support mental health.

Refugees

We provided grants to two charities which provide support to refugees either in Europe or across the world.

Global Poverty

We also provided grants to two charities which provide training, resources, or practical support to communities where income levels are very low, particularly in Africa. The work of a number of the Environment and Conservation charities which we support also have a material focus on improving the prospects of the local communities where they operate.

Yorkshire

Three of the charities we supported in the area of Community and Wellbeing are Yorkshire based.

Financial review

Income decreased to £169,241 (2025: £645,414) because there were no share or settlor donations in the year (the prior year included share donations valued at £424,340 and cash donations of £125,000, including Gift Aid from HMRC). As a result, income this year comprised only interest and dividends, which were materially higher than the prior year.

Total expenditure decreased slightly by 0.3% to £371,230 (2025: £372,379) due to a fall in administrative support costs. Similar to previous years, charitable grants accounted for 98% of expenditure, with the remaining 2% allocated to support costs.

During the year, the value of investments held by the Foundation increased by £203,079 to £2,994,761. This reflects additions totalling £250,000, disposals of £331,329, and a revaluation gain of £284,408. At the year-end, 62% (2025: 71%) of the investment portfolio's value was held in shares in Admiral Group PLC. Despite decreasing due to disposals, this remains a high concentration, but the Trustees are satisfied that this is mitigated by a number of factors:

- The business and management team are very well known to one of the Trustees.
- The business has a number of risk factors but also has attractions including a strong management team and strong market position and attractive dividend yield.
- The shares increased in value very substantially for the settlors prior to being donated to the Foundation and therefore arguably the performance of the shares over a longer period than they have been held by the Foundation has contributed to the value of the investment which is now available for the Foundation's charitable activities.

Financial review (continued)

Notwithstanding these considerations, it is the intention of the Trustees to continue to progressively reduce its investment in Admiral Group PLC.

At the end of March 2026, the Foundation held cash of £113,739 (2025: £249,207), which represents approximately four months' expenditure on charitable activities. In addition, £405,406 of the investments held are in a liquid money market fund.

Investment policy

The Trustees have a general power of investment and discretion to invest funds as they see fit. Any income not immediately applied to the objects of the Charity may be invested and accumulated.

The Trustees invest in a range of assets via an investment platform, with holdings spanning both UK and international markets. All asset trading is subject to Trustee approval.

The investments are held for the purpose of long-term income generation.

Reserves policy

It is the policy of the Trustees to maintain unrestricted funds at a level sufficient both to maintain an active ongoing grant-making programme, as well as to fund future commitments which might be entertained or entered into. The reserves policy is reviewed annually. Reserves held after accounting for future commitments are £2,429,479 (2025: £2,256,086).

Plans for the future

The Trustees will continue to invest the trust capital in order to generate a regular return of income.

Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Trustees' responsibilities in relation to the financial statements (continued)

The Trustees are responsible for keeping accounting records which 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 and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 23 September 2026 and signed on their behalf by:

Owen J Clarke
Trustee

Jacqueline P Clarke
Trustee

Independent Examiner's Report to the Trustees of The Dashlight Foundation

I report to the Trustees on my examination of the accounts of the Trust for the year ended 31 March 2026.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity, the Charity's members as a body and the Charity's Trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

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.

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:

1. accounting records were not kept in accordance with section 130 of the Charities Act; or
2. the accounts did not accord with the accounting records; or
3. 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.

Emma Collier, ACA
HPH, Chartered Accountants
54 Bootham
YORK
YO30 7XZ

23 September 2026

The Dashlight Foundation
Statement of Financial Activities
for the Year Ended 31 March 2026

Income from:	*Note*	**2026**	**2025**
		£	**£**
Donations and legacies	*2a*	-	549,340
Investment income	*2b*	162,366	88,991
Other income	*2b*	6,875	7,083
Total income		169,241	645,414
Expenditure on:			
Charitable activities	*3*	371,230	372,379
Total expenditure		371,230	372,379
Net income/(expenditure) and net movement in funds before gains on investments		(201,989)	273,035
Net gain on investments		284,408	18,255
Net income and net movement in funds		82,419	291,290
Funds brought forward 1 April 2025		3,002,799	2,711,509
Funds carried forward 31 March 2026	*10*	£ 3,085,218	£ 3,002,799

All funds are unrestricted and derive from continuing activities.

The notes on pages 9 to 13 form part of these accounts.

The Dashlight Foundation
Balance Sheet
at 31 March 2026

	Note	2026		2025	
		£	£	£	£
Fixed assets					
Investments	*8*		2,994,761		2,791,682
Current assets					
Cash at bank and in hand		113,739		249,207	
Creditors: amounts falling due within one year					
Creditors and accruals	*9*	23,282		38,090	
Net current assets			90,457		211,117
Total net assets	*11*		£ 3,085,218		£ 3,002,799
Funds of the charity					
Unrestricted			£ 3,085,218		£ 3,002,799

Approved by the Board of Trustees on 23 September 2026 and signed on their behalf by:

Owen J Clarke
Trustee

Jacqueline P Clarke
Trustee

The notes on pages 9 to 13 form part of these accounts.

The Dashlight Foundation
Notes to the Accounts
for the Year Ended 31 March 2026

1. Accounting policies

a) Basis of accounting

These accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Dashlight Foundation constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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 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) (effective 1 January 2019).

The Trustees have a reasonable expectation that the Charity has sufficient resources to be able to continue in existence for the forseeable future and that they therefore believe that the going concern basis of accounting is appropriate in the preparation of the accounting statements.

b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

c) Expenditure and grant commitments

All expenses are accounted for on an accruals basis and includes the irrecoverable element of Value Added Tax. Support costs are apportioned on a percentage of the grant activity.

Charitable activities are those activities which are undertaken to meet our charitable objectives. See note 3.

Grant commitments are made to further the Charity's objectives but are non-exchange transactions and do not create a contractual relationship with the recipient. A liability is recognised only when a constructive obligation exists, payment is probable, can be measured reliably, and there are no conditions attached that limit recognition. Where future payments are subject to performance-related conditions or remain at the Charity's discretion, such commitments are disclosed but not recognised as liabilities, as the Charity retains the ability to withdraw if conditions are not met.

d) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

e) Cash at bank

Cash at bank and in hand includes cash and any short-term deposit accounts with a maturity of three months or less from the opening date.

f) Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any trade discount due.

g) Funds

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

h) Taxation

The Charity is exempt from tax on its charitable activities and is not registered for Value Added Tax. Wherever possible, Gift Aid is recovered on cash donations.

i) Investments

The investments are included in the accounts at fair value at the year end. The SOFA includes the net gains and losses on investments arising on revaluation at the year end and on disposals throughout the year. Realised gains and losses on sales of investments are calculated as the difference between the sale proceeds and opening market value. Unrealised gains and losses represent the movement between market values.

2. Income from:

a) Donations and legacies

	2026	2025
	£	£
Donation of shares	-	424,340
Settlor donations	-	125,000
Total donations and legacies income	-	549,340
b) Investment income		
Dividends receivable	162,366	88,991
Interest receivable on interest-bearing accounts	6,875	7,083
Total income	£ 169,241	£ 645,414

3. Charitable activities

	Activities Undertaken Directly (see note 4)	Support Costs (see note 5)	Total	2025
	£	£	£	£
Community and wellbeing	140,600	2,255	142,855	97,287
Environment and conservation	159,000	2,550	161,550	174,092
Global poverty	36,000	577	36,577	51,203
Refugees	29,770	478	30,248	49,797
	£ 365,370	£ 5,860	£ 371,230	£ 372,379

4. Grants paid or payable

		2026	2025
		£	£
	Registered Charity No.		
Build It International	1115989	21,000	20,000
Centro Folce Municipal	Greece	-	11,914
Children on the Edge	1101441	21,000	20,000
Greenpeace Environmental Trust	284934	-	10,000
Labour Behind the Label	1159356	-	15,000
Lighthouse Relief	Greece	8,770	16,713
Mental Health Foundation	801130	21,000	20,000
Mustard Tree	1135192	25,000	25,000
Painted Dog Conservation UK	1074559	16,000	15,000
Royal Horticultural Society	222879	-	5,000
Sand Dams Worldwide Ltd	1094478	25,000	25,000
Save Vietnam's Wildlife	Vietnam	20,000	20,000
Saving the Blue	USA	10,000	10,000
Stand (previously Legs4Africa)	1158697	15,000	15,000
Survive	1069129	28,000	25,000
The Exodus Project	1118191	10,600	5,000
The Honeyguide Foundation	Africa	21,000	20,000
The Shark Trust	1064185	21,000	20,000
Tiyeni	1194177	25,000	25,000
Vetlife	224776	21,000	20,000
Wakefield Hospice	518392	35,000	-
WildAid	USA	21,000	20,000
Total		£ 365,370	£ 363,627

5. Support costs

	2026	2025
	£	£
Governance costs		
Accountancy fees	2,442	2,298
Independent examiner's fees	840	792
	3,282	3,090
Other costs		
Bank charges	210	211
Investment fees	2,000	2,000
Other	368	3,451
	2,578	5,662
Total expenditure on support costs	£ 5,860	£ 8,752

No staff were employed during the year (2025 - None).

6. Payments to Trustees

a) Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration or received any other benefits from the Charity.

b) Trustees' expenses

No Trustees' expenses were reimbursed in the year ended 31 March 2026 (2025 - £Nil).

7. Related party transactions

There were no related party transactions during the current reporting period.

In the prior year, the Charity received unconditional donations from Trustees, totalling £100,000 in cash and £424,340 in investments. These investments have been included in the Charity's portfolio.

8. Fixed asset investments

	2026	2025
	£	£
Market value as 1 April 2025	2,791,682	2,475,512
Additions	250,000	674,340
Disposals	(331,329)	(376,425)
Revaluation	284,408	18,255
Market value at 31 March 2026	£ 2,994,761	£ 2,791,682

All investments are UK listed assets

9. Creditors and accruals

	2026	2025
	£	£
Accruals	3,282	3,090
Grants payable	20,000	35,000
Total	£ 23,282	£ 38,090

10. Movement in funds

	Brought forward £	Income £	Expenditure £	Gain on investment £	At 31 March 2026 £
Unrestricted funds	3,002,799	169,241	(371,230)	284,408	3,085,218
Total	£ 3,002,799	£ 169,241	£ (371,230)	£ 284,408	£ 3,085,218

Comparative year

	Brought forward £	Income £	Expenditure £	Gain on investment £	At 31 March 2025 £
Unrestricted funds	2,711,509	645,414	(372,379)	18,255	3,002,799
Total	£ 2,711,509	£ 645,414	£ (372,379)	18,255	£ 3,002,799

11. Analysis of net assets between funds

	Unrestricted funds £	Total funds £
Fixed asset investments	2,994,761	2,994,761
Current assets	113,739	113,739
Current liabilities	(23,282)	(23,282)
Net assets at 31 March 2026	£ 3,085,218	£ 3,085,218

Comparative year	Unrestricted funds £	Total funds £
Fixed asset investments	2,791,682	2,791,682
Current assets	249,207	249,207
Current liabilities	(38,090)	(38,090)
Net assets at 31 March 2025	£ 3,002,799	£ 3,002,799

12. Grant commitments

As at the year-end 31 March 2026, the Charity has committed to multiple year grants between 3 - 5 years, ending 31 March 2030.

The potential remaining liability of these commitments is £655,739, payable over the next four years: £289,739 due by 31 March 2027, £241,000 by 31 March 2028, £100,000 by 31 March 2029, and £25,000 by 31 March 2030. These commitments will be paid out of the unrestricted reserves held.

All mutiple year grants are subject to certain conditions and annual assessments. As a result, these commitments have not been provided for.