

Registered Charity Number 313368
(England & Wales)

**DARTMOUTH STREET TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2023**

DARTMOUTH STREET TRUST

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DARTMOUTH STREET TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

REGISTERED CHARITY NUMBER	313368
TRUSTEES	G Marsden (Chair of Trustees) J K L Beever N Butler S J G Crine Baroness Hayter of Kentish Town M Rae J Redmond-Withey Asato Baroness Thornton S Malhotra MP G Wright P Mutero (resigned 4 January 2023)
ADMINISTRATOR	G Wright
ADDRESS	35 Ridgmount Gardens London WC1E 7AS
INDEPENDENT EXAMINER	David Harley
FUNDS MANAGER	CAF 25 Kings Hill Avenue West Malling Kent ME19 4TA
BANKERS	National Westminster Bank plc 169 Victoria Street London SW1E 5NA

DARTMOUTH STREET TRUST
REPORT OF THE TRUSTEES
FOR YEAR ENDED 5 APRIL 2023

The trustees present their report and financial statements of the Trust for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

OBJECTS AND POLICIES

The Trust was created by Trust Deed dated 25 March 1942 for the promotion of studies in political, economic and social science and cognate educational subjects and for the promotion of education and dissemination of knowledge in such science and subjects and is an unrestricted fund.

In 1983 Dartmouth Street Trust received a bequest from the late H T Buckle, which is to be held on trust forever thereafter to apply the income thereof for general purposes and is a restricted fund. Income is considered to be dividends and interest from investments.

ORGANISATIONAL STRUCTURE

The Trust is based in the United Kingdom at the registered address shown on page 1 under the control and jurisdiction of the trustees whose details are also shown on page 1.

FINANCIAL RESULTS

During the year, there was a net decrease in the total funds for the year of £18,467 (2022: £46,248).

The fund balances at 5 April 2023 were as follows:

Unrestricted Fund	£243,818 (2022: £252,661)
H T Buckle Restricted Fund	£548,215 (2022: £557,839)

MOVEMENT IN PORTFOLIOS

The Trust's two CAF investment funds were closed early 2023: L&G UK Equitrack and IFSL UK Fixed Interest. After consultation and discussion, the Trustees decided to move the Fixed Interest proceeds to IFSL CAF ESG Income & Growth Fund; this move was completed before 5 April 2023. The Equitrack funds were in process of moving to Rathbones Charity Funds at this date.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustees gave a grant of £27,500 to the Fabian Society to provide part-funding for a research project entitled 'Unequal Power: measurement and communication'. This project will look at the practical power in people's everyday lives and the extent to which people can have control and agency, influence and clout in settings such as workplaces, consumer markets local public services and neighbourhoods. The research project will aim to understand unequal power, how to measure it and how to communicate about it.

THE TRUST'S PLANS FOR THE FUTURE ACTIVITIES INCLUDE:

Research into solutions to early childhood poverty and deprivation.

DARTMOUTH STREET TRUST
REPORT OF THE TRUSTEES
FOR YEAR ENDED 5 APRIL 2023

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STATEMENT OF PUBLIC BENEFIT

This research will continue our policy of promoting studies in political, economic and social science, with an emphasis on social prosperity and social justice.

NET INCOMING RESOURCES

There was a net surplus of £362 on operating activities. The trustees will continue to take account of the present market uncertainty when making grants in the year 2023/24. The policy continues to be, taking one year with another, to make grant payments not exceeding the trust's annual income. They will endeavor to maintain the present level of charitable activity.

INVESTMENT POLICY

The Trustees have the power to invest in such assets as they see fit. The aim of the Trustees is to produce a steady income stream, with a moderate degree of risk, and to keep its investments under regular review.

RESERVES POLICY

The reserves are held in order to produce an investment income which is used by the Trust in undertaking its activities. The trustees consider that this level of reserve is necessary to generate an income to support the Trust's purpose and that it continues to be satisfactory given the present market conditions.

GRANT MAKING POLICY

The trust makes grants for the promotion of studies in political, economic and social science and cognate educational subjects, and for the promotion of education and dissemination of knowledge in such science and subjects. Decisions are made at meetings of trustees, generally held twice a year.

Restrictions: The Trust does not fund students, undergraduate or postgraduate courses.

RISK MANAGEMENT

The principal risks faced by the Trust lie in the performance of investments. The trustees consider variability of investment returns on funds the charity's major financial risk. Investment policy is to accept a moderate level of risk for charitable holdings.

TRUSTEES

The trustees in office during the year and at the date of this report are set out on page 1.

The power of appointing any new trustee is exercised by the existing trustees.

DARTMOUTH STREET TRUST
REPORT OF THE TRUSTEES
FOR YEAR ENDED 5 APRIL 2023

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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.

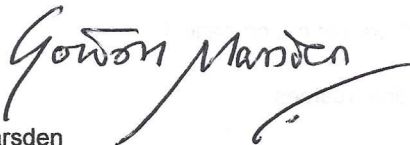
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charities (Accounts and reports) Regulations. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

DISCLOSURE OF INFORMATION TO INDEPENDENT EXAMINER

So far as each trustee is aware, there is no relevant information, being information needed by the independent examiner in connection with preparing their report, of which the independent examiner is unaware, and each trustee has taken all steps that s/he ought to have taken to make her/himself aware of any relevant matters and to ensure that the company's independent examiner is aware of such information. Such steps include making inquiries of other trustees and the independent examiner and other steps required by the trustees' duty to exercise due care and skill.

Approved by the trustees on 12 September and signed on their behalf by:
2023



Gordon Marsden

Chair of Trustees

DARTMOUTH STREET TRUST

INDEPENDENT EXAMINER'S REPORT TO THE
TRUSTEES OF THE DARTMOUTH STREET TRUST

I report on the accounts of the Trust for the year ended 5 April 2023 which are set out on pages 6 to 12.

Respective Responsibilities of Trustees and Examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this Period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Dated: 7/09/2023 ^{9BA}

DARTMOUTH STREET TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted Fund £	H T Buckle Fund £	Total 2023 £	Total 2022 £
<u>INCOMING RESOURCES</u>					
Donations	2	2,187	-	2,187	2,130
Investment Income	3	7,712	18,023	25,735	23,034
		<hr/>	<hr/>	<hr/>	<hr/>
<u>TOTAL INCOMING RESOURCES</u>		9,899	18,023	27,922	25,163
		<hr/>	<hr/>	<hr/>	<hr/>
<u>RESOURCES EXPENDED</u>					
Charitable Activities	5	27,500	-	27,500	28,000
Governance Costs	6	60	-	60	60
		<hr/>	<hr/>	<hr/>	<hr/>
<u>TOTAL RESOURCES EXPENDED</u>		27,560	-	27,560	28,060
		<hr/>	<hr/>	<hr/>	<hr/>
<u>NET (OUTGOING)/INCOMING RESOURCES</u>		(17,661)	18,023	362	(2,896)
Transfers Between Funds	11	18,023	(18,023)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<u>Net income/(expenditure) and net movement in funds before gains and losses on investments</u>		362	-	362	(2,896)
		<hr/>	<hr/>	<hr/>	<hr/>
<u>OTHER RECOGNISED GAINS AND LOSSES</u>					
Realised (losses)/gains on investments	8	-	-	-	-
Unrealised (losses)/gains on investments	8	(9,205)	(9,624)	(18,829)	49,144
		<hr/>	<hr/>	<hr/>	<hr/>
<u>NET MOVEMENT IN FUNDS</u>		(8,844)	(9,624)	(18,467)	46,248
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds brought forward		252,661	557,839	810,500	764,252
		<hr/>	<hr/>	<hr/>	<hr/>
<u>TOTAL FUNDS AT 5 APRIL 2023</u>		243,818	548,216	792,034	810,500
		<hr/>	<hr/>	<hr/>	<hr/>

The notes on page 8 to 12 form part of these financial statements.

DARTMOUTH STREET TRUST

STATEMENTS OF FINANCIAL POSITION AS AT 5 APRIL 2023

	Note	Unrestricted Fund	H T Buckle Fund	Total 2023	Total 2022
		£	£	£	£
<u>FIXED ASSETS</u>					
Investments	8	221,608	548,216	769,824	788,651
<u>CURRENT ASSETS</u>					
Debtors	9	343	-	343	366
Cash at Bank		25,107	-	25,107	24,723
		25,450	-	25,450	25,089
<u>CREDITORS</u>					
Amounts falling due within one year					
Creditors & accruals	10	(3,240)	-	(3,240)	(3,240)
<u>NET CURRENT ASSETS</u>					
		22,210	-	22,210	21,849
<u>TOTAL NET ASSETS</u>					
		243,818	548,216	792,034	810,500
<u>FUNDS</u>					
	11	243,818	548,216	792,034	810,500

The financial statements were approved by the Managing Trustees and authorised for issue on 12 SEPTEMBER 2023 and signed on their behalf by:


 Gordon Marsden
 Chair of Trustees

The notes on page 8 to 12 form part of these financial statements.

DARTMOUTH STREET TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting Policies

a. Basis of preparation and assessment of going concern

The Financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102)(effective 1 January 2019)-Charities SORP(FRS102) and the Financial Reporting Standard applicable in the UK.

The trust constitutes a public benefit entity as defined by FRS 102.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

b. Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable certainty.

Donations are recognised on the receivable basis.

c. Investments

Investments are accounted for at market value, which gives rise to unrealised gains/losses which are included in the Statement of Financial Activities. Realised gains/losses arising on the disposal of investments during the year are separately recorded in the Statement of Financial Activities.

d. Resources Expended

Expenditure is included on an accruals basis.

e. Grants Payable

Grants payable are recognised in the SOFA as charitable expenditure in the period in which the grant is authorised and any preconditions have been met. A list of grants payable can be found in Note 5.

DARTMOUTH STREET TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

f. Fund Accounting

Unrestricted Fund - can be used in accordance with the charitable objects at the discretion of the trustees. H T Buckle Fund - income can be used for general purposes, the fund to be held in trust permanently.

2. <u>DONATIONS AND FUNDRAISING</u>	2023	2022
	£	£
Individuals	1,844	1,965
Institutions	343	165
	<u>2,187</u>	<u>2,291</u>

In 2022 and 2023 all of the income from donations was attributable to the general fund.

3. <u>INVESTMENT INCOME</u>	2023	2022
	£	£
Unrestricted Fund	7,712	6,835
H T Buckle Fund	18,023	16,199
	<u>25,735</u>	<u>23,034</u>

4. TAXATION

As Dartmouth Street Trust is a registered charity it is therefore not liable to corporation tax and capital gains tax by virtue of various exemptions available to registered charities.

DARTMOUTH STREET TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

5. CHARITABLE ACTIVITIES

The charity meets its charitable purposes by providing grants in accordance with the charitable objects of the trust.

	2023	2022
	£	£
Fabian Society – To be spent in following areas:		
To support the work of a new commission on Poverty and Regional Inequality.	27,500	28,000
	<hr/>	<hr/>
Total spend on Charitable activities	27,500	28,000
	<hr/>	<hr/>

6. SUPPORT COSTS

	2023			2022		
	Charitable activity	Governance	Total	Charitable activity	Governance	Total
	£	£	£	£	£	£
Independent examination	-	-	-	-	-	-
Bank Charges	-	25	25	-	25	25
Sundry Expenses	-	35	35	-	35	35
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	60	60	-	60	60
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

7. TRUSTEES' REMUNERATION

The trustees received no remuneration or expenses during the year (2022: £nil).

DARTMOUTH STREET TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

8. FIXED ASSET INVESTMENTS

	Unrestricted Fund	H T Buckle Fund	Total 2023	Total 2022
	£	£	£	£
Market value at 6 April 2022	230,813	557,840	788,653	739,507
Acquisitions at cost	-	-	-	-
Sale proceeds from disposals	-	-	-	-
Realised (loss)/gain on disposal	-	-	-	-
Unrealised (loss)/gains	(9,205)	(9,624)	(18,829)	49,142
	<hr/>	<hr/>	<hr/>	<hr/>
Market Value at 5 April 2023	221,608	548,216	769,824	788,651
	<hr/>	<hr/>	<hr/>	<hr/>
Historical cost at 5 April 2023	180,313	385,269	565,582	565,582
	<hr/>	<hr/>	<hr/>	<hr/>

9. DEBTORS

	2023	2022
	£	£
Gift aid recoverable	343	366
	<hr/>	<hr/>
	343	366
	<hr/>	<hr/>

10. CREDITORS

	2023	2022
	£	£
Accruals	3,240	3,240
	<hr/>	<hr/>
	3,240	3,240
	<hr/>	<hr/>

DARTMOUTH STREET TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

11. FUNDS 2023	At 6 April 2023	Incoming resources	Outgoing resources	Net (loss) gain on investments	Transfer	At 5 April 2023
	£	£	£	£	£	£
Unrestricted Fund	252,661	9,899	(27,660)	(9,205)	18,023	243,818
HT Buckle Fund	557,839	18,023	-	(9,624)	(18,023)	548,216
	<u>810,500</u>	<u>27,92</u>	<u>(27,560)</u>	<u>(18,829)</u>	<u>-</u>	<u>792,034</u>

FUNDS 2022	At 6 April 2021	Incoming resources	Outgoing resources	Net (loss) gain on investments	Transfer	At 5 April 2022
	£	£	£	£	£	£
Unrestricted Fund	248,097	8,965	(28,060)	7,460	16,199	252,661
HT Buckle Fund	516,155	16,199	-	41,684	(16,199)	557,839
	<u>764,252</u>	<u>25,164</u>	<u>(28,060)</u>	<u>49,144</u>	<u>-</u>	<u>810,500</u>

Investment income arising on the HT Buckle Fund is transferred to the unrestricted fund in line with the charity's accounting policy which permits the income to be used for general purposes.