Registered Charity Number 313368
(England & Wales)

DARTMOUTH STREET TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2026

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 J Redmond-Withey Asato MP Baroness Thornton G Wright
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 Rathbones PO Box 1965 Liverpool L69 3HU
BANKERS	National Westminster Bank plc 169 Victoria Street London SW1E 5NA

DARTMOUTH STREET TRUST
REPORT OF THE TRUSTEES
FOR YEAR ENDED 5 APRIL 2026

The trustees present their report and financial statements of the Trust for the year ended 5 April 2026. 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 increase in the total funds for the year of £102,606 (2025: -£17,507).

The fund balances at 5 April 2026 were as follows:

Unrestricted Fund	£283,460 (2025: £254,632)
H T Buckle Restricted Fund	£643,752 (2025: £569,973)

MOVEMENT IN PORTFOLIOS

There was no change in investments in the year to 5 April 2026.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

- The Trust funded a research project setting out a vision for a new 'early childhood services guarantee', and developing a roadmap for expanding early years and family support services. It explores how services can better tackle early years inequalities and deliver on the government's school readiness milestone. It focusses particularly on supporting families living in poverty, those who are least school ready, and families with disabled children.
- The Trust also funded research into methods by which the future pensions system can provide dignity and security for all in retirement – in a way that is fair, sustainable and popular.

THE TRUST'S PLANS FOR FUTURE ACTIVITIES INCLUDE:

Research into public attitudes to housebuilding. The project will look at how attitudes vary across the UK and across different groups in the population. It will also explore views on the type of housing that is needed.

DARTMOUTH STREET TRUST
REPORT OF THE TRUSTEES
FOR YEAR ENDED 5 APRIL 2026

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 deficit of -£697 (2025: -£1,394) on operating activities. The trustees will continue to take account of the present market uncertainty when making grants in the year 2026/27. 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 2026

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 twenty first October 2026 and signed on their behalf by:

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 2026 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.

David Harley

Dated: 13/10/2026

DARTMOUTH STREET TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2026

	Note	Unrestricted Fund	H T Buckle Fund	Total 2026	Total 2025
		£	£	£	£
INCOMING RESOURCES					
Donations	2	1,861	-	1,861	1,693
Investment Income	3	7,169	18,320	25,489	24,948
TOTAL INCOMING RESOURCES		9,030	18,320	27,350	26,641
RESOURCES EXPENDED					
Charitable Activities	5	28,000	-	28,000	28,000
Governance Costs	6	47	-	47	35
TOTAL RESOURCES EXPENDED		28,047	-	28,047	28,035
NET (OUTGOING)/INCOMING RESOURCES		(19,017)	18,320	(697)	(1,394)
Transfers Between Funds	11	18,320	(18,320)	-	-
Net income/(expenditure) and net movement in funds before gains and losses on investments		(697)	-	(697)	(1,394)
OTHER RECOGNISED GAINS AND LOSSES					
Realised (losses)/gains on investments	8	-	-	-	-
Unrealised (losses)/gains on investments	8	29,525	73,778	103,303	(16,113)
NET MOVEMENT IN FUNDS		28,828	73,778	102,606	(17,507)
Total funds brought forward		254,632	569,974	824,606	842,112
TOTAL FUNDS AT 5 APRIL 2026		283,460	643,752	927,212	824,605

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

DARTMOUTH STREET TRUST

STATEMENTS OF FINANCIAL POSITION AS AT 5 APRIL 2026

	Note	Unrestricted Fund	H T Buckle Fund	Total 2026	Total 2025
		£	£	£	£
FIXED ASSETS					
Investments	8	259,727	643,752	903,479	800,176
CURRENT ASSETS					
Debtors	9	269	-	269	291
Cash at Bank		23,464	-	23,464	24,139
		23,733	-	23,733	24,429
CREDITORS					
Amounts falling due within one year					
NET CURRENT ASSETS		23,733	-	23,733	24,429
TOTAL NET ASSETS		283,460	643,752	927,212	824,605
FUNDS	11	283,460	643,752	927,212	824,605

The financial statements were approved by the Managing Trustees and authorised for issue on 21 October 2026 and signed on their behalf by:

Gordon Marsden
Chair of Trustees

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

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.

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. DONATIONS AND FUNDRAISING

	2026	2025
	£	£
Individuals	1,592	1,402
Institutions	269	291
	1,861	1,693

In 2025 and 2026 all of the income from donations was attributable to the general fund.

3. INVESTMENT INCOME

	2026	2025
	£	£
Unrestricted Fund	7,169	7,009
H T Buckle Fund	18,320	17,939
	25,489	24,948

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.

5. CHARITABLE ACTIVITIES

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

	2026	2025
	£	£
Fabian Society – To be spent in following areas:		
To support research into an early childhood services guarantee and into dignity and security for all in retirement	28,000	28,000
Total spend on Charitable activities	**28,000**	**28,000**

6. SUPPORT COSTS

	2026			2025		
	Charitable activity	Governance	Total	Charitable activity	Governance	Total
	£	£	£	£	£	£
Independent examination	-			-	-	
Bank Charges	-			-	-	
Sundry Expenses	-	47	**47**	-	35	**35**
	-	**47**	**47**	-	35	**35**

7. TRUSTEES' REMUNERATION

The trustees received no remuneration or expenses during the year (2025: £nil).

8. FIXED ASSET INVESTMENTS

	Unrestricted Fund	H T Buckle Fund	Total 2026	Total 2025
	£	£	£	£
Market value at 6 April 2025	230,202	569,974	800,176	816,289
Acquisitions at cost	-	-	-	-
Sale proceeds from disposals	-	-	-	-
Realised (loss)/gain on disposal	-	-	-	-
Unrealised (loss)/gains	29,525	73,778	103,303	(16,113)
Market Value at 5 April 2026	259,727	643,752	903,479	800,176
Historical cost at 5 April 2026	180,313	385,269	565,582	565,582

9. DEBTORS

	2026	2025
	£	£
Gift aid recoverable	269	291
	291	291

10. CREDITORS

	2026	2025
	£	£
Accruals	-	
	-	

11. FUNDS 2026	At 6 April 2025	Incoming resources	Outgoing resources	Net (loss) gain on investments	Transfer	**At 5 April 2026**
	£	£	£	£	£	£
Unrestricted Fund	254,632	9,030	(28,047)	29,525	18,320	283,460
HT Buckle Fund	569,974	18,320	-	73,778	(18,320)	643,752
	824,605	27,350	(28,047)	103,303	-	927,212

FUNDS 2025	At 6 April 2024	Incoming resources	Outgoing resources	Net (loss) gain on investments	Transfer	**At 5 April 2025**
	£	£	£	£	£	£
Unrestricted Fund	260,743	8,702	(28,035)	(4,718)	17,939	260,743
HT Buckle Fund	581,369	17,939	-	(11,395)	(17,939)	569,974
	842,112	26,641	(28,035)	(16,113)	-	824,605

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.