



## 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	<b>To apply funds for charitable purposes at the absolute discretion of the Trustees</b>
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	<b>Grants are made to individual charities</b>
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	<b>Trustees have had regard to the guidance issued by the Charity Commission on public benefit</b>

### 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	<p>Our total donations this year amounted to £117,386.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p><b><i>Arnold Denman, Chairman</i></b></p>

### 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	<b>Stable as strong capital base providing investment income with no running costs.</b>
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	<b>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.</b>
Amount of reserves held	Para 1.22	<b>N/A</b>
Reasons for holding zero reserves	Para 1.22	<b>N/A</b>
Details of fund materially in deficit	Para 1.24	<b>N/A</b>
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	<b>N/A</b>

### 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	<b>Trust Deed</b>
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	<b>Trust</b>
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	<b>Appointment by existing Trustees</b>

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

**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	<b>Mr A.G. Denman</b>	<b>Chairman</b>		
2	<b>Mrs D.M. Denman</b>			
3	<b>Mrs S.E. Blatchford</b>			
4	<b>Mrs J.L. Denman</b>			
5	<b>Mr M.D. Lee</b>			
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**Corporate trustees – names of the directors at the date the report was approved**

Director name		
<b>N/A</b>		

**Name of trustees holding title to property belonging to the charity**

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

**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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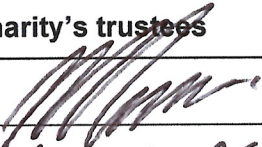
**Other optional information**

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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)		
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

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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

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

## **DENMAN CHARITABLE TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021**

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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.

## **DENMAN CHARITABLE TRUST**

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

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#### **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.

## DENMAN CHARITABLE TRUST

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

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#### 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

## **DENMAN CHARITABLE TRUST**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DENMAN CHARITABLE TRUST**

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#### **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)**

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#### **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)**

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**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)

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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](http://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 £
<b>Income from:</b>				
Donations and legacies	3	1,000,000	1,000,000	-
Investments	4	39,176	39,176	85,991
<b>Total income</b>		<b>1,039,176</b>	<b>1,039,176</b>	85,991
<b>Expenditure on:</b>				
Charitable activities	6	137,744	137,744	111,617
<b>Total expenditure</b>		<b>137,744</b>	<b>137,744</b>	111,617
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>901,432</b>	<b>901,432</b>	(25,626)
Net gains/(losses) on investments		442,183	442,183	(415,787)
<b>Net movement in funds</b>		<b>1,343,615</b>	<b>1,343,615</b>	(441,413)
<b>Reconciliation of funds:</b>				
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)
<b>Total funds carried forward</b>		<b>3,739,281</b>	<b>3,739,281</b>	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 £
<b>Fixed assets</b>			
Investments	10	<b>3,299,943</b>	2,361,751
		<u>3,299,943</u>	<u>2,361,751</u>
<b>Current assets</b>			
Cash at bank and in hand		<b>442,938</b>	33,915
		<u>442,938</u>	<u>33,915</u>
Creditors: amounts falling due within one year	11	<b>(3,600)</b>	-
		<u>439,338</u>	<u>33,915</u>
<b>Net current assets</b>		<b>439,338</b>	33,915
<b>Total assets less current liabilities</b>		<b>3,739,281</b>	2,395,666
<b>Net assets excluding pension asset</b>		<b>3,739,281</b>	2,395,666
<b>Total net assets</b>		<b>3,739,281</b>	2,395,666
<b>Charity funds</b>			
Restricted funds	12	-	-
Unrestricted funds	12	<b>3,739,281</b>	2,395,666
<b>Total funds</b>		<b>3,739,281</b>	2,395,666

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**

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	<b>2021</b>	2020
	<b>£</b>	£
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>933,276</b>	(222,357)
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>39,176</b>	86,937
Proceeds from sale of investments	<b>1,673,311</b>	905,914
Purchase of investments	<b>(2,236,740)</b>	(777,758)
	<hr/>	<hr/>
<b>Net cash (used in)/provided by investing activities</b>	<b>(524,253)</b>	<b>215,093</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
	<hr/>	<hr/>
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>409,023</b>	<b>(7,264)</b>
Cash and cash equivalents at the beginning of the year	<b>33,915</b>	41,179
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>442,938</b>	33,915
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The notes on pages 12 to 18 form part of these financial statements

## DENMAN CHARITABLE TRUST

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

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#### 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.

**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**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
Donations	1,000,000	<b>1,000,000</b>	-

**4. Investment income**

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

**5. Analysis of grants**

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
Direct costs	137,744	<b>137,744</b>	111,617
TOTAL 2020	111,617	111,617	

**DENMAN CHARITABLE TRUST**

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

**7. Analysis of expenditure by activities**

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

**8. Auditors' remuneration**

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

**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**

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

**DENMAN CHARITABLE TRUST**

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

**11. Creditors: Amounts falling due within one year**

	<b>2021</b>	2020
	£	£
Accruals and deferred income	<b>3,600</b>	-

**12. Statement of funds**

**Statement of funds - current year**

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

**Statement of funds - prior year**

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

**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	<b>3,299,943</b>
Current assets	442,938	<b>442,938</b>
Creditors due within one year	(3,600)	<b>(3,600)</b>
<b>TOTAL</b>	<b>3,739,281</b>	<b>3,739,281</b>

**DENMAN CHARITABLE TRUST****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
<b>TOTAL</b>	<b>2,395,666</b>	<b>2,395,666</b>

**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)	<b>1,343,615</b>	(441,413)
<b>ADJUSTMENTS FOR:</b>		
(Gains)/losses on investments	<b>(374,763)</b>	305,993
Dividends, interests and rents from investments	<b>(39,176)</b>	(86,937)
Increase in creditors	<b>3,600</b>	-
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>933,276</b>	(222,357)

**15. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	<b>442,938</b>	33,915
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>442,938</b>	33,915

## DENMAN CHARITABLE TRUST

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

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#### 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

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

## **DENMAN CHARITABLE TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021**

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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.

## **DENMAN CHARITABLE TRUST**

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

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#### **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.

## DENMAN CHARITABLE TRUST

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

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#### 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

## **DENMAN CHARITABLE TRUST**

### **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)**

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#### **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)**

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**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)

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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](http://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 £
<b>Income from:</b>				
Donations and legacies	3	1,000,000	1,000,000	-
Investments	4	39,176	39,176	85,991
<b>Total income</b>		<b>1,039,176</b>	<b>1,039,176</b>	85,991
<b>Expenditure on:</b>				
Charitable activities	6	137,744	137,744	111,617
<b>Total expenditure</b>		<b>137,744</b>	<b>137,744</b>	111,617
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>901,432</b>	<b>901,432</b>	(25,626)
Net gains/(losses) on investments		442,183	442,183	(415,787)
<b>Net movement in funds</b>		<b>1,343,615</b>	<b>1,343,615</b>	(441,413)
<b>Reconciliation of funds:</b>				
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)
<b>Total funds carried forward</b>		<b>3,739,281</b>	<b>3,739,281</b>	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 £
<b>Fixed assets</b>			
Investments	10	<b>3,299,943</b>	2,361,751
		<u>3,299,943</u>	<u>2,361,751</u>
<b>Current assets</b>			
Cash at bank and in hand		<b>442,938</b>	33,915
		<u>442,938</u>	<u>33,915</u>
Creditors: amounts falling due within one year	11	<b>(3,600)</b>	-
		<u>439,338</u>	<u>33,915</u>
<b>Net current assets</b>		<b>439,338</b>	33,915
<b>Total assets less current liabilities</b>		<b>3,739,281</b>	2,395,666
<b>Net assets excluding pension asset</b>		<b>3,739,281</b>	2,395,666
<b>Total net assets</b>		<b>3,739,281</b>	2,395,666
<b>Charity funds</b>			
Restricted funds	12	-	-
Unrestricted funds	12	<b>3,739,281</b>	2,395,666
<b>Total funds</b>		<b>3,739,281</b>	2,395,666

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**

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

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

## DENMAN CHARITABLE TRUST

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

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#### 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.

**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**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
Donations	1,000,000	<b>1,000,000</b>	-

**4. Investment income**

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

**5. Analysis of grants**

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
Direct costs	137,744	<b>137,744</b>	111,617
TOTAL 2020	111,617	111,617	

**DENMAN CHARITABLE TRUST**

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

**7. Analysis of expenditure by activities**

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

**8. Auditors' remuneration**

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

**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**

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

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	<u>3,600</u>	<u>-</u>

12. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

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

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)
<b>TOTAL</b>	<u>3,739,281</u>	<u>3,739,281</u>

**DENMAN CHARITABLE TRUST****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
<b>TOTAL</b>	<b>2,395,666</b>	<b>2,395,666</b>

**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)	<b>1,343,615</b>	(441,413)
<b>ADJUSTMENTS FOR:</b>		
(Gains)/losses on investments	<b>(374,763)</b>	305,993
Dividends, interests and rents from investments	<b>(39,176)</b>	(86,937)
Increase in creditors	<b>3,600</b>	-
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>933,276</b>	(222,357)

**15. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	<b>442,938</b>	33,915
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>442,938</b>	33,915

## DENMAN CHARITABLE TRUST

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

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#### 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).