



Charity Registration No. 328520

THE DLM CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 APRIL 2021



THE DLM CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED
5TH APRIL 2021

REGISTERED CHARITY NUMBER:

328520

TRUSTEES:

Mrs P Sawyer
Mr J A Cloke
Mrs J E Pyper

PRINCIPAL ADDRESS:

Water Eaton Manor
Oxford
OX2 8HE

BANKERS:

Royal Bank of Scotland plc
62/63 Threadneedle Street
London
EC2R 8LA

INVESTMENT ADVISORS:

LGT Vestra LLP
14 Cornhill
London
EC3V 3NR

INDEPENDENT EXAMINER:

Charlotte Toemaes BSc FCA
Ellacotts LLP
Chartered Accountants and Registered Auditors
Countrywide House
23 West Bar Street
Banbury
Oxfordshire
OX16 9SA



THE DLM CHARITABLE TRUST
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 5TH APRIL 2021

The trustees present their annual report together with the accounts for the year ended 5 April 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust was created on 30th January 1990 by the will of the late R D A de la Mare. The Trust Deed gives the trustees the power to apply the funds in such a manner as they see fit or for the benefit of any charitable object or purpose and to make and hold investments.

Recruitment and appointment of new trustees

The trustees named on Page 1 have served throughout the year. Appointment of trustees is governed by the Trust Deed. The Board of trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

Induction and training of new trustees

The trustees will consider the appointment of new trustees as and when needed for the efficient running of the Trust and identify and implement an appropriate induction process to ensure any new trustee is properly aware of their legal obligations as well as the operational procedures of the Trust.

Organisational structure

The affairs of the Trust are managed by the Board of Trustees.

The trustees meet on at least two occasions during the year where they discuss any applications for grants, etc.

The policy of the Trust is to assist charities previously supported by the Settlor of the Trust and such organisations in the Oxford area where normal fund raising methods may not be successful.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have reviewed the major risks which the charity faces and these will be kept under constant review. As a consequence of the size of the Trust and the close involvement of the trustees, they consider there are no major risks to which the charity is exposed.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trust's objectives are to provide financial grants primarily to Charities supported by the Settlor and Oxford based Charities.

The list of donations on Pages 10 and 11 give an indication of the areas supported by the Trust.



THE DLM CHARITABLE TRUST
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 5TH APRIL 2021

Significant activities

No significant activities occurred in the year under review.

ACHIEVEMENT AND PERFORMANCE

How our activities deliver public benefit

The charity is determined in its aim of providing grants for general charitable purposes to as wide a range of organisations as possible whilst also having regard to the wishes of the Settlor.

The year under review has been extraordinarily with falling financial markets experienced worldwide. In common with all bodies invested in the stock markets, the value of the Trust's investments have recovered from their initial fall in value but the trustees are satisfied that the aims of the trust can be achieved whilst markets recover.

The trustees provided grants amounting to £110,000 this year (2020 - £104,000) to various deserving causes, of which three particular organisations received 24% of the total.

FINANCIAL REVIEW

The income from investments for the year was £133,022 (2020 - £170,576) and from property was £nil (2020 - £17,025). Although the trustees have the power to spend the expendable endowment, the investment income is the principle source of ongoing income and so the fund is invested with the objective of maintaining its real value in the medium term. The increase in the stock market has resulted in an increase in the value of the fund over the past year.

The net incoming resources, after grants and operational expenses of £161,307 (2020 - £155,342) for the year was a surplus of £1,714,425 (2020 - deficit of £727,303). At the end of the financial year unrestricted reserves amounted to £359,682 (2020 - £956,115).

The Trust's policy on reserves is to ensure that sufficient cash reserves are available to enable the Trust to meet its programme of grants.

The adequacy of the reserves policy is reviewed annually.

FINANCIAL REVIEW

Reserves policy

It is the policy of the Trust to maintain reserves so that the Charity is in a position to absorb setbacks and take advantage of change and opportunities.

Principle funding sources

The principle sources of funding are derived from the investment portfolio held by the Trust.

Investment policy and objectives

The Trust's policy and objective is to achieve the maximum return on the Charity's investment portfolio.

FUTURE DEVELOPMENTS

The Trustees plan to continue the existing policies of careful and prudent investment to provide long term funding for donations and to increase the level of donations made each year, when circumstances permit.



THE DLM CHARITABLE TRUST
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 5TH APRIL 2021

STATEMENT OF TRUSTEES RESPONSIBILITIES

The charity trustees are responsible for preparing the 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 Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 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, the Charities (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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees for the purposes of charity law who served during the year and up to the date of this report are set out on page 1.

INDEPENDENT EXAMINER

The independent examiner, Charlotte Toemaes BSc FCA of Ellacotts LLP, will be proposed for re-appointment.

ON BEHALF OF THE TRUSTEES:

J A GLOKE

Date: 16 August 2021



THE DLM CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE DLM CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The DLM Charitable Trust (the charity) for the year ended 5th April 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Charlotte Toemaes

Charlotte Toemaes BSc FCA
Ellacotts LLP
Chartered Accountants & Registered Auditors
Countrywide House
23 West Bar Street
Banbury
Oxfordshire
OX16 9SA

Date: 19/08/21



THE DLM CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5TH APRIL 2021

	Notes	Unrestricted fund £	Endowment fund £	Total fund 2021 £	Total fund 2020 £
<u>Incoming resources</u>					
Investment income	5	133,022	-	133,022	187,601
Total incoming resources		133,022	-	133,022	187,601
<u>Resources expended</u>					
Raising funds					
Investment management fees	6	-	48,417	48,417	48,452
		-	48,417	48,417	48,452
Charitable activities					
Grants and donations payable	11	110,000	-	110,000	104,000
Governance costs	7	2,890	-	2,890	2,890
		112,890	-	112,890	106,890
Total resources expended		112,890	48,417	161,307	155,342
<u>Net gains/(losses) on investments:</u>					
Realised investment gains/(losses)		-	24,978	24,978	197,651
Unrealised investment gains/(losses)	8	-	1,723,135	1,723,135	(960,620)
Exchange rate differences		(5,403)	-	(5,403)	3,007
		(5,403)	1,748,113	1,742,710	(759,962)
<u>Net incoming/(outgoing) resources</u>		14,729	1,699,696	1,714,425	(727,703)
Transfers between funds		(611,162)	611,162	-	-
<u>Net movement in funds</u>		(596,433)	2,310,858	1,714,425	(727,703)
<u>Reconciliation of funds:</u>					
Total funds brought forward		956,115	6,095,891	7,052,006	7,779,709
Total funds carried forward	10	359,682	8,406,749	8,766,431	7,052,006



THE DLM CHARITABLE TRUST

BALANCE SHEET
AS AT 5TH APRIL 2021

		2021		2020
	Notes	0	£	£
<u>Fixed assets</u>	8			
Investments			8,342,504	6,031,646
Freehold land			<u>64,245</u>	<u>64,245</u>
			8,406,749	6,095,891
<u>Current assets</u>				
Income tax recoverable		450	-	-
Cash at bank and with stockbrokers		<u>375,122</u>	<u>970,505</u>	<u>970,505</u>
		375,572	970,505	970,505
<u>Creditors: amounts falling due within one year</u>	9	<u>(15,890)</u>	<u>(14,390)</u>	
<u>Net current assets</u>			359,682	956,115
<u>Net assets</u>			<u><u>8,766,431</u></u>	<u><u>7,052,006</u></u>
<u>Represented by:</u>				
Unrestricted fund	10		359,682	956,115
Endowment fund	10		8,406,749	6,095,891
<u>Total charity funds</u>			<u><u>8,766,431</u></u>	<u><u>7,052,006</u></u>

The financial statements on pages 6 to 11 were approved by the trustees on 16th August 2021 and signed on their behalf by:


P SAWYER


J A CLOKE



THE DLM CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5TH APRIL 2021

1. Accounting policies

Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The DLM Charitable Trust is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the DLM Charitable Trust. Monetary amounts in these financial statements are rounded to the nearest £.

Funds

Unrestricted funds 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.

Incoming resources

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Investment income is recorded when receivable.

Resources expended

Expenditure on grants is recorded once the Trustees have made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments for more than one year.

Other expenditure is included in the accounts on an accruals basis. Irrecoverable VAT is charged to the Statement of Financial Activities (SOFA) as incurred.

The costs of managing investments is charged to the SOFA. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the performance of its activities. It includes both costs that can be allocated to such activities and those of an indirect nature necessary to support them.

Governance costs

Governance costs comprise those costs associated with meeting the constitutional and statutory requirements of the Charity and include Audit fees and costs linked to the strategic management of the Charity.

Fixed Assets

No depreciation is charged on the Freehold Land recorded on the balance sheet.

Investments

Quoted investments are held at market value and revalued on an annual basis. Realised gains and losses on investments during the year are dealt with in the Statement of Financial Activities.

2. Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

3. Related party transactions

None of the trustees were paid any remuneration or expenses for their duties as trustees during the year by the charity (2020 - none).

The accounts include a provision for accountancy fees of £1,750 (2020 - £1,750) payable to J A Cloke for accountancy services.

4. Analysis of charitable expenditure

The charity did not undertake any activity directly but met its charitable purposes by making grants and donations. A detailed analysis is included in note 11 to the accounts.



THE DLM CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5TH APRIL 2021

5. Incoming resources have arisen as follows:

	2021	2020
	£	£
Source of income		
Income from property	-	17,025
Listed investment income	133,022	170,576
	<u>133,022</u>	<u>187,601</u>

Income from both sources was attributable to the unrestricted fund.

6. Raising funds

£48,417 (2020 - £48,452) of expenditure on raising funds was attributable to the endowment fund.

7. Analysis of governance costs

	2021	2020
	£	£
Accountancy	1,750	1,750
Independent examiner's fees	1,140	1,140
	<u>2,890</u>	<u>2,890</u>

All of the above costs were attributable to unrestricted funds.

8. Fixed asset investments

	Freehold Land £
Freehold land	
Cost at 6th April 2020	64,245
Additions	-
Disposals	-
Cost at 5th April 2021	<u>64,245</u>

	Cost £	Unrealised profits £	Market value £
Listed investments			
At 6th April 2020	3,663,271	2,368,375	6,031,646
Additions	1,032,691	-	1,032,691
Disposals	(444,968)	-	(444,968)
Change in year	-	1,723,135	1,723,135
At 5th April 2021	<u>4,250,994</u>	<u>4,091,510</u>	<u>8,342,504</u>

9. Analysis of creditors falling due within one year

	2021	2020
	£	£
Independent examiner's fees	1,140	1,140
Accountants fees	1,750	1,750
Investment managers' fees	13,000	11,500
	<u>15,890</u>	<u>14,390</u>



THE DLM CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5TH APRIL 2021

10. Analysis of net assets between funds

	Unrestricted Fund £	Endowment Fund £	Total £
2021			
Fixed asset investments	-	8,406,749	8,406,749
Current assets	375,572	-	375,572
Current liabilities	(15,890)	-	(15,890)
Total	359,682	8,406,749	8,766,431
	Unrestricted Fund £	Endowment Fund £	Total £
2020			
Fixed asset investments	-	6,095,891	6,095,891
Current assets	970,505	-	970,505
Current liabilities	(14,390)	-	(14,390)
Total	956,115	6,095,891	7,052,006

The unrestricted funds of the charity may be applied for any charitable purpose at the discretion of the trustees.

The expendable endowment is to be invested and the income used for any charitable purpose at the discretion of the trustees. The expendable endowment may also be spent at the absolute discretion of the trustees.

11. Grants and donations payable

	2021 £	2020 £
Aspire Oxford	5,000	5,000
Barnado's	3,000	5,000
Bookfeast	-	3,000
Carers First	3,000	-
Cecily's Fund	3,000	-
Child Brain Injury Trust	3,000	3,000
Crackerjacks Childrens Trust	3,000	-
Crisis (Skylight Oxford)	5,000	5,000
Deaf Blind UK	3,000	3,000
DEMAND	3,000	5,000
Disabled Sailors Association	1,000	-
Dogs for Good	3,000	3,000
Earth Trust	5,000	-
Flourishing Families Leeds	15,000	15,000
Footsteps Foundation	6,000	4,000
Friends of Larkrise Primary School	2,000	-
Home for Good	3,000	-
Home Start	3,000	-
Innovista	3,000	2,000
Katherine House Hospice	-	4,000
Jennie's Children's Trust	4,000	5,000
Listening Books for the Blind	3,000	5,000
Maggie's Oxford	3,000	-
Mid Essex Hospital Trust	-	2,000
Music for Autism	-	3,000
OXRADS	3,000	3,000
Prison Phoenix Trust	3,000	5,000
Response Giving	1,000	-
RNIB	5,000	6,000
Carried down	94,000	86,000



THE DLM CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5TH APRIL 2021

13. Grants and donations payable (continued)

	2021	2020
	£	£
Brought down	94,000	86,000
St Luke's Hospital	-	2,000
St Mary's White Waltham PCC	5,000	-
See Saw	3,000	-
Style Acre	2,000	-
Sue Ryder Homes	-	5,000
Theatre Chipping Norton	-	2,000
Thomley Activity Centre	3,000	4,000
Whizz Kidz	3,000	5,000
	<hr/> 110,000	<hr/> 104,000

All of the above expenditure was attributable to unrestricted funds.