

THE DLM CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED
5TH APRIL 2022

REGISTERED CHARITY NUMBER: 328520

TRUSTEES: Mrs P Sawyer
Mr J A Cloke
Mrs J E Pyper

PRINCIPAL ADDRESS: Stow House
Cotswold Road
Oxford
OX2 9JG

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

INVESTMENT ADVISORS: LGT Wealth Management UK 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 2022

The trustees present their annual report together with the accounts for the year ended 5 April 2022.

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 Board meets 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.

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TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 5TH APRIL 2022

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 extraordinary with falling financial markets experienced worldwide. In common with all bodies invested in the stock market: investments have fallen but the trustees are satisfied that the aims of the trust can be achieved whilst markets recover.

The trustees provided grants amounting to £116,000 this year (2021 - £110,000) to various deserving causes, of which three particular organisations received 17% of the total.

FINANCIAL REVIEW

The income from investments for the year was £141,985 (2021 - £133,022).

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 £174,193 (2021 - £161,307) for the year was a surplus of £379,801 (2021 - surplus of £1,714,425). At the end of the financial year unrestricted reserves amounted to £245,543 (2021 - £359,682)

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 2022

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.

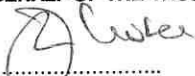
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 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 Tomaes BSc FCA of Ellacotts LLP, will be proposed for re-appointment.

ON BEHALF OF THE TRUSTEES:


.....
J A CLOKE

Date: 31st July 2022

THE DLM CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5TH APRIL 2022

	Notes	Unrestricted fund £	Endowment fund £	Total fund 2022 £	Total fund 2021 £
<u>Incoming resources</u>					
Investment income	5	141,985	-	141,985	133,022
Total incoming resources		141,985	-	141,985	133,022
<u>Resources expended</u>					
Raising funds					
Investment management fees	6	-	55,243	55,243	48,417
		-	55,243	55,243	48,417
Charitable activities					
Grants and donations payable	12	116,000	-	116,000	110,000
Governance costs	7	2,950	-	2,950	2,890
		118,950	-	118,950	112,890
Total resources expended		118,950	55,243	174,193	161,307
<u>Net gains/(losses) on investments:</u>					
Realised investment gains/(losses)		-	261,731	261,731	24,978
Unrealised investment gains/(losses)	9	-	147,723	147,723	1,723,135
Exchange rate differences		2,555	-	2,555	(5,403)
		2,555	409,454	412,009	1,742,710
<u>Net incoming/(outgoing) resources</u>		25,590	354,211	379,801	1,714,425
Transfers between funds		(139,729)	139,729	-	-
<u>Net movement in funds</u>		(114,139)	493,940	379,801	1,714,425
<u>Reconciliation of funds:</u>					
Total funds brought forward		359,682	8,406,749	8,766,431	7,052,006
Total funds carried forward	11	245,543	8,900,689	9,146,232	8,766,431

THE DLM CHARITABLE TRUST

**BALANCE SHEET
AS AT 5TH APRIL 2022**

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets	9				
Investments			8,836,444		8,342,504
Freehold land			<u>64,245</u>		<u>64,245</u>
			8,900,689		8,406,749
Current assets					
Income tax recoverable		625		450	
Cash at bank and with stockbrokers		<u>262,118</u>		<u>375,122</u>	
		262,743		375,572	
Creditors: amounts falling due within one year	10				
		<u>(17,200)</u>		<u>(15,890)</u>	
Net current assets			245,543		359,682
Net assets			<u><u>9,146,232</u></u>		<u><u>8,766,431</u></u>
Represented by:					
Unrestricted fund	11		245,543		359,682
Endowment fund	11		8,900,689		8,406,749
Total charity funds			<u><u>9,146,232</u></u>		<u><u>8,766,431</u></u>

The financial statements on pages 6 to 11 were approved by the trustees on *31st July* 2022 and signed on their behalf by :

Phil Sawyer
P SAWYER

J A Cloke
J A CLOKE

THE DLM CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5TH APRIL 2022

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 SOFA.

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 (2021 - none).

The accounts include a provision for accountancy fees of £1,750 (2021 - £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 12 to the accounts.

THE DLM CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5TH APRIL 2022

5. Incoming resources have arisen as follows:

	2022	2021
	£	£
<u>Source of income</u>		
Listed investment income	141,985	133,032
	<u>141,985</u>	<u>133,032</u>

Income from both sources was attributable to the unrestricted fund.

6. Raising funds

£55,243 (2021 - £48,417) of expenditure on raising funds was attributable to the endowment fund.

7. Analysis of governance costs

	2022	2021
	£	£
Accountancy	1,750	1,750
Independent examiner's fees	1,200	1,140
	<u>2,950</u>	<u>2,890</u>

All of the above costs were attributable to unrestricted funds.

8. Employees

There were no employees during the year.

9. Fixed asset investments

	Freehold Land £
Freehold land	
Cost at 6th April 2021	64,245
Additions	-
Disposals	-
Cost at 5th April 2022	<u>64,245</u>

	Cost	Unrealised profits	Market value
	£	£	£
Listed investments			
At 5th April 2021	4,250,994	4,091,510	8,342,504
Additions	1,200,230	-	1,200,230
Disposals	(854,013)	-	(854,013)
Change in year	-	147,723	147,723
At 5th April 2022	<u>4,597,211</u>	<u>4,239,233</u>	<u>8,836,444</u>

10. Analysis of creditors falling due within one year

	2022	2021
	£	£
Independent examiner's fees	1,200	1,140
Accountants fees	1,750	1,750
Investment managers' fees	14,250	13,000
	<u>17,200</u>	<u>15,890</u>

THE DLM CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5TH APRIL 2022

11. Analysis of net assets between funds

	Unrestricted Fund £	Endowment Fund £	Total £
2022			
Fixed asset investments	-	8,900,689	8,900,689
Current assets	262,743	-	262,743
Current liabilities	(17,200)	-	(17,200)
Total	245,543	8,900,689	9,146,232
	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

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.

12. Grants and donations payable

	2022 £	2021 £
Aspire Oxford	3,000	5,000
Barnado's	3,000	3,000
Barton Community Church	2,000	-
Carers First	3,000	3,000
Cecily's Fund	2,000	3,000
Child Autism UK	5,000	-
Child Brain Injury Trust	-	3,000
Crackerjacks Childrens Trust	2,000	3,000
Crisis (Skylight Oxford)	4,000	5,000
Cruse Bereavement Support	2,000	-
Deaf Blind UK	-	3,000
DEMAND	3,000	3,000
Disabled Sailors Association	-	1,000
Dogs for Good	3,000	3,000
Earth Trust	3,000	5,000
Flourishing Families Leeds	10,000	15,000
Footsteps Foundation	2,000	6,000
Friends of Larkrise Primary School	-	2,000
Home for Good	3,000	3,000
Home Start	2,000	3,000
Innovista	-	3,000
Jacari	5,000	-
Jennie's Children's Trust	3,000	4,000
Listening Books for the Blind	3,000	3,000
Maggie's Oxford	5,000	3,000
One-Eighty	2,000	-
Oxfordshire Association for the Blind	5,000	-
OXRADS	3,000	3,000
Prison Phoenix Trust	3,000	3,000
Response Giving	-	1,000
RABI	5,000	-
Raw Workshop Oxford	3,000	-
Royal National College for the Blind	5,000	-
RNIB	-	5,000
	3,000	-
Carried down	97,000	94,000

THE DLM CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5TH APRIL 2022

12. Grants and donations payable (continued)

	2022	2021
	£	£
Brought down	97,000	94,000
St Luke's Hospital		-
St Mary's White Waltham PCC	-	5,000
See Saw	-	3,000
Style Acre	3,000	2,000
Thames Valley Air Ambulance	5,000	-
The Porch Day Centre	3,000	-
Thomley Activity Centre	3,000	3,000
Whizz Kidz	3,000	3,000
Wolvercote Young Peoples Club	2,000	-
	116,000	110,000

All of the above expenditure was attributable to unrestricted funds.