

**THE DLM CHARITABLE TRUST**  
**ACCOUNTS FOR THE YEAR ENDED**  
**5TH APRIL 2023**

**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:** CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**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 2023**

The trustees present their annual report together with the accounts for the year ended 5 April 2023.

**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.

**THE DLM CHARITABLE TRUST**  
**TRUSTEES ANNUAL REPORT**  
**FOR THE YEAR ENDED 5TH APRIL 2023**

**Significant activities**

During the year under review a donation of £1,000,000 was made to one charity. Flourishing Families Leeds.

**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 affected by falling financial markets experienced worldwide. In common with all bodies invested in the stock markets, the investments have fallen 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 £1,049,000 this year (2022 - £116,000) to various deserving causes including one donation of £1,000,000.

**FINANCIAL REVIEW**

The income from investments for the year was £156,772 (2021 - £141,985) and from property £21,153 (2022 - £0). 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 fall in stock markets has resulted in an decrease in the value of the fund over the past year which has also been affected by the substantial donation to one charity.

The net shortfall, after grants and operational expenses was £1,097,247 (2022 - £174,193) resulting in a deficit of £1,428,252 (2022 - Surplus of £379,801. At the end of the financial year unrestricted reserves amounted to £280,958 (2022 - £245,543)

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 2023

**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 2015 (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: 21st July 2023

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

I report to the charity trustees on my examination of the financial statements of The DLM Charitable Trust for the year ended 5th April 2023.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 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: 31.07.23

**THE DLM CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 5TH APRIL 2023**

	Notes	Unrestricted fund £	Endowment fund £	Total fund 2023 £	Total fund 2022 £
<b><u>Incoming resources</u></b>					
Investment income		156,772	-	156,772	141,985
Income from property		27,153	-	27,153	-
<b>Total incoming resources</b>	<b>5</b>	<b>183,925</b>	<b>-</b>	<b>183,925</b>	<b>141,985</b>
<b><u>Resources expended</u></b>					
<b><u>Raising funds</u></b>					
Investment management fees	6	-	45,199	45,199	55,243
		-	45,199	45,199	55,243
<b><u>Charitable activities</u></b>					
Grants and donations payable	12	1,049,000	-	1,049,000	116,000
Governance costs	7	3,247	-	3,247	2,950
		1,052,247	-	1,052,247	118,950
<b>Total resources expended</b>		<b>1,052,247</b>	<b>45,199</b>	<b>1,097,446</b>	<b>174,193</b>
<b><u>Net gains/(losses) on investments:</u></b>					
Realised investment gains		-	516,738	516,738	261,731
Unrealised investment gains/(losses)	8	-	(1,009,777)	(1,009,777)	147,723
Exchange rate differences		5,461	-	5,461	2,555
		5,461	(493,039)	(487,578)	412,009
<b><u>Net incoming/(outgoing) resources</u></b>		<b>(862,861)</b>	<b>(538,238)</b>	<b>(1,401,099)</b>	<b>379,801</b>
Transfers between funds		811,290	(811,290)	-	-
<b><u>Net movement in funds</u></b>		<b>(51,571)</b>	<b>(1,349,528)</b>	<b>(1,401,099)</b>	<b>379,801</b>
<b><u>Reconciliation of funds:</u></b>					
Total funds brought forward		359,682	8,786,550	9,146,232	8,766,431
<b>Total funds carried forward</b>	<b>10</b>	<b>308,111</b>	<b>7,437,022</b>	<b>7,745,133</b>	<b>9,146,232</b>

THE DLM CHARITABLE TRUST

BALANCE SHEET  
AS AT 5TH APRIL 2023

	Notes	2023 £	2023 £	2022 £	20220 £
<b><u>Fixed assets</u></b>	<b>8</b>				
Investments			7,372,777		8,836,444
Freehold land			<u>64,245</u>		<u>64,245</u>
			7,437,022		8,900,689
<b><u>Current assets</u></b>					
Debtors	9	28,231		625	
Cash at bank and with stockbrokers		<u>293,830</u>		<u>262,118</u>	
		322,061		262,743	
<b><u>Creditors: amounts falling due within one year</u></b>	<b>10</b>				
		<u>(13,950)</u>		<u>(17,200)</u>	
<b><u>Net current assets</u></b>			308,111		245,543
<b><u>Net assets</u></b>			<u>7,745,133</u>		<u>9,146,232</u>
<b><u>Represented by:</u></b>					
Unrestricted fund	11		7,437,022		245,543
Endowment fund	11		308,111		8,900,689
<b><u>Total charity funds</u></b>			<u>7,745,133</u>		<u>9,146,232</u>

The financial statements on pages 6 to 11 were approved by the trustees on *25th July* 2023 and signed on their behalf by :

*Philipper Sawyer*  
P SAWYER

*J A Cloke*  
J A CLOKE

**THE DLM CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5TH APRIL 2023**

**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 2015. The DLM Charitable Trust is a Public Benefit Entity as defined by

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 (2022 - none).

The accounts include a provision for accountancy fees of £1,750 (2022 - £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 2023**

**5. Incoming resources have arisen as follows:**

	2023	2022
	£	£
Source of income		
Income from property	27,153	0
Listed investment income	156,772	140,478
	<u>183,925</u>	<u>140,478</u>

Income from property income is the delayed distribution of rents and grants from 2017 to 2019. Income from both sources was attributable to the unrestricted fund.

**6. Raising funds**

£45,199 (2022 - £55,243) of expenditure on raising funds was attributable to the endowment fund.

**7. Analysis of governance costs**

	2023	2022
	£	£
Accountancy	1,750	1,750
Independent examiner's fees	1,200	1,200
Bank charges	56	-
Stationery & office costs	241	-
	<u>3,247</u>	<u>2,950</u>

All of the above costs were attributable to unrestricted funds.

**8. Fixed asset investments**

	Freehold Land £
<b>Freehold land</b>	
Cost at 6th April 2022	64,245
Additions	-
Disposals	-
Cost at 5th April 2023	<u>64,245</u>

	Cost	Unrealised profits	Market value
	£	£	£
<b>Listed investments</b>			
At 5th April 2022	4,597,211	4,239,233	8,836,444
Additions	1,150,593	-	1,150,593
Disposals	(1,604,483)	-	(1,604,483)
Change in year	-	(1,009,777)	(1,009,777)
At 5th April 2023	<u>4,143,321</u>	<u>3,229,456</u>	<u>7,372,777</u>

**9. Analysis of debtors**

	2023	2022
	£	£
Income from property	27,153	-
Income tax recoverable	1,078	625
	<u>28,231</u>	<u>625</u>

**THE DLM CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5TH APRIL 2023**

**10. Analysis of creditors falling due within one year**

	2023 £	2022 £
Independent examiner's fees	1,200	1,200
Accountants fees	1,750	1,750
Investment managers' fees	11,000	14,250
	<u>13,950</u>	<u>17,200</u>

**11. Analysis of net assets between funds**

	Unrestricted Fund £	Endowment Fund £	Total £
<b>2022</b>			
Fixed asset investments	-	7,437,022	7,437,022
Current assets	294,908	-	294,908
Current liabilities	(13,950)	-	(13,950)
Total	<u>280,958</u>	<u>7,437,022</u>	<u>7,717,980</u>
	Unrestricted Fund £	Endowment Fund £	Total £
<b>2021</b>			
Fixed asset investments	-	8,900,689	8,900,689
Current assets	262,743	-	262,743
Current liabilities	(17,200)	-	(17,200)
Total	<u>245,543</u>	<u>8,900,689</u>	<u>9,146,232</u>

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**

	2023 £	2022 £
Art at Old Fire Station	2,000	-
Aspire Oxford	2,000	3,000
Barnado's	2,000	3,000
Barton Community Church	2,000	2,000
Calibre Audio	3,000	-
Carers First	2,000	3,000
Cecily's Fund	2,000	2,000
Child Autism UK	-	5,000
Crackerjacks Childrens Trust	2,000	2,000
Crisis (Skylight Oxford)	2,000	4,000
Cruse Bereavement Support	-	2,000
DEMAND	-	3,000
Dogs for Good	2,000	3,000
Earth Trust	2,000	3,000
Flourishing Families Leeds	1,000,000	10,000
Footsteps Foundation	-	2,000
Home for Good	2,000	3,000
Home Start	2,000	2,000
Jacari	-	5,000
Jennie's Children's Trust	2,000	3,000
Listening Books for the Blind	4,000	3,000
Maggie's Oxford	-	5,000
My Vision Oxfordshire	2,000	-
One-Eighty	-	2,000
Oxfordshire Association for the Blind	-	5,000
OXRADS	3,000	3,000
Prison Phoenix Trust	2,000	3,000
RABI	-	5,000
Raw Workshop Oxford	-	3,000
Royal National College for the Blind	-	5,000
RNIB	2,000	3,000
Carried down	<u>1,042,000</u>	<u>97,000</u>

THE DLM CHARITABLE TRUST  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5TH APRIL 2023

13. Grants and donations payable (continued)

	2023	2022
	£	£
<b>Brought down</b>	<b>1,042,000</b>	<b>97,000</b>
Style Acre	2,000	3,000
Thames Valley Air Ambulance	3,000	5,000
The Porch Day Centre	-	3,000
Thomley Activity Centre	2,000	3,000
Whizz Kidz	-	3,000
Wolvercote Young Peoples Club	-	2,000
	<u>1,049,000</u>	<u>116,000</u>

All of the above expenditure was attributable to unrestricted funds.