

THE DLM CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED
5TH APRIL 2024

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 2024

Significant activities

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 improving financial markets experienced worldwide which has helped the portfolio recover losses in recent years.

The trustees provided grants amounting to £80,000 this year (2023 - £1,049,000) to various deserving causes including one donation of £1,000,000 in 2023.

FINANCIAL REVIEW

The income from investments for the year was £167,091 (2023 - £156,772) and from property £7,725(2023 - £27,153) 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 net surplus, after grants and operational expenses was £43,880 (2023 - shortfall £931,521) resulting in a surplus of £686,116 (2023 - Deficit of £1,401,099). At the end of the financial year unrestricted reserves amounted to £37,621 (2023 - £308,111)

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
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 2024.

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: 14/05/24

THE DLM CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5TH APRIL 2024

	Notes	Unrestricted fund £	Endowment fund £	Total fund 2024 £	Total fund 2023 £
<u>Incoming resources</u>					
Investment income		167,091	-	167,091	156,772
Income from property		7,725	-	7,725	27,153
Total incoming resources	5	174,816	-	174,816	183,925
<u>Resources expended</u>					
<u>Raising funds</u>					
Investment management fees	6	-	47,868	47,868	45,199
		-	47,868	47,868	45,199
<u>Charitable activities</u>					
Grants and donations payable	12	80,000	-	80,000	1,049,000
Governance costs	7	3,068	-	3,068	3,247
		83,068	-	83,068	1,052,247
Total resources expended		83,068	47,868	130,936	1,097,446
Net surplus/(deficit) after grants & expenses		91,748	(47,868)	43,880	(931,521)
<u>Net gains/(losses) on investments:</u>					
Realised investment gains		-	5,152	5,152	516,738
Unrealised investment gains/(losses)	8	-	637,084	637,084	(1,009,777)
Exchange rate differences		-	-	-	5,461
		-	642,236	642,236	(487,578)
<u>Net incoming/(outgoing) resources</u>		91,748	594,368	686,116	(1,401,099)
Transfers between funds		(362,238)	362,238	-	-
<u>Net movement in funds</u>		(270,490)	956,606	686,116	(1,401,099)
<u>Reconciliation of funds:</u>					
Total funds brought forward		308,111	7,434,022	7,745,133	9,146,232
Total funds carried forward	10	37,621	8,390,628	8,431,249	7,745,133

THE DLM CHARITABLE TRUST

**BALANCE SHEET
AS AT 5TH APRIL 2024**

		2024	2024	2023	2023
	Notes	£	£	£	£
Fixed assets	8				
Investments			8,329,383		7,372,777
Freehold land			<u>64,245</u>		<u>64,245</u>
			8,393,628		7,437,022
Current assets					
Debtors	9	8,272		28,231	
Cash at bank and with stockbrokers		<u>44,299</u>		<u>293,830</u>	
		52,571		322,061	
Creditors: amounts falling due within one year	10				
		<u>(14,950)</u>		<u>(13,950)</u>	
Net current assets			37,621		308,111
Net assets			<u><u>8,431,249</u></u>		<u><u>7,745,133</u></u>
Represented by:					
Endowment fund	11		8,393,628		7,437,022
Unrestricted fund	11		37,621		308,111
Total charity funds			<u><u>8,431,249</u></u>		<u><u>7,745,133</u></u>

The financial statements on pages 6 to 11 were approved by the trustees on *19th July*

2024 and signed on their behalf by :

Philippe Sawyer
P SAWYER

J A Cloke
J A CLOKE

THE DLM CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5TH APRIL 2024

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 (2023 - £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 2024

5. Incoming resources have arisen as follows:

<u>Source of income</u>	2024	2023
	£	£
Income from property	7,725	27,153
Listed investment income	167,091	156,772
	<u>174,816</u>	<u>183,925</u>

Income from property income is the delayed distribution of rents and grants from 2020 to 2022 (2023 for 2017 to 2019). Income from both sources was attributable to the unrestricted fund.

6. Raising funds

£47,868 (2023 - £45,199) of expenditure on raising funds was attributable to the endowment fund.

7. Analysis of governance costs

	2024	2023
	£	£
Accountancy	1,750	1,750
Independent examiner's fees	1,200	1,200
Bank charges	70	56
Stationery & office costs	48	241
	<u>3,068</u>	<u>3,247</u>

All of the above costs were attributable to unrestricted funds.

8. Fixed asset investments

	Freehold Land £
Freehold land	
Cost at 6th April 2023	64,245
Additions	-
Disposals	-
Cost at 5th April 2024	<u>64,245</u>

	Cost	Unrealised profits	Market value
	£	£	£
Listed investments			
At 5th April 2023	4,143,321	3,229,456	7,372,777
Additions	1,232,361	-	1,232,361
Disposals	(912,839)	-	(912,839)
Change in year	-	637,084	637,084
At 5th April 2024	<u>4,462,843</u>	<u>3,866,540</u>	<u>8,329,383</u>

9. Analysis of debtors

	2024	2023
	£	£
Income from property	7,725	27,153
Income tax recoverable	547	625
	<u>8,272</u>	<u>27,778</u>

THE DLM CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5TH APRIL 2024

10. Analysis of creditors falling due within one year

	2024 £	2023 £
Independent examiner's fees	1,200	1,200
Accountants fees	1,750	1,750
Investment managers' fees	12,000	11,000
	<u>14,950</u>	<u>13,950</u>

11. Analysis of net assets between funds

	Unrestricted Fund £	Endowment Fund £	Total £
2024			
Fixed asset investments	-	8,393,628	8,393,628
Current assets	52,571	-	52,571
Current liabilities	-14,950	-	(14,950)
Total	<u>37,621</u>	<u>8,393,628</u>	<u>8,431,249</u>
	Unrestricted Fund £	Endowment Fund £	Total £
2023			
Fixed asset investments	-	7,437,022	7,437,022
Current assets	322,061	-	322,061
Current liabilities	-13,950	-	(13,950)
Total	<u>308,111</u>	<u>7,437,022</u>	<u>7,745,133</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

	2024 £	2023 £
Art at Old Fire Station	-	2,000
Aspire Oxford	3,000	2,000
Barnado's	4,000	2,000
Barton Community Church	-	2,000
Brainwave	4,000	-
Bridewell Organic Gardens	4,000	-
Calibre Audio	3,000	3,000
Carers First	-	2,000
Cecily's Fund	2,000	2,000
Crackerjacks Childrens Trust	3,000	2,000
Crisis (Skylight Oxford)	-	2,000
DEMAND	4,000	-
Dogs for Good	3,000	2,000
Earth Trust	3,000	2,000
Flourishing Families Leeds	-	1,000,000
Footsteps Foundation	3,000	-
Greif Encounter	3,000	-
Home for Good	-	2,000
Home Start	4,000	2,000
Jennie's Children's Trust	3,000	2,000
Katherine House Hospice	4,000	-
Listening Books for the Blind	4,000	4,000
My Vision Oxfordshire	-	2,000
OXRADS	-	3,000
Prison Phoenix Trust	3,000	2,000
RNIB	4,000	2,000
Carried down	<u>61,000</u>	<u>1,040,000</u>

THE DLM CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5TH APRIL 2024

13. Grants and donations payable (continued)

	2024	2023
	£	£
Brought down	61,000	1,040,000
St Mary's Church White Waltham	4,000	-
Style Acre	3,000	2,000
Sue Ryder Homes	4,000	-
Thames Valley Air Ambulance	5,000	3,000
The Porch Day Centre	3,000	-
Thomley Activity Centre	-	2,000
	80,000	1,047,000

All of the above expenditure was attributable to unrestricted funds.