

THE DLM CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED
5TH APRIL 2025

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 2025

The trustees present their annual report together with the accounts for the year ended 5 April 2025.

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 in order to 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 2025

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 £128,000 this year (2024 - £80,000) to various deserving causes.

FINANCIAL REVIEW

The income from investments for the year was £189,453 (2024 - £167,091) and from property £8,475 (2024 - £7,725). 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 £14,650 (2024 - £43,880) resulting in a deficit after net gains/(losses) on investments of £176,839 (2024 - £686,116). At the end of the financial year unrestricted reserves amounted to £49,296 (2024 - £37,621).

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 2025

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 Toemaes Bsc FCA of Ellacotts LLP, will be proposed for re-appointment.

ON BEHALF OF THE TRUSTEES:


.....
J A CLOKE
Date: 10th July 2025

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 2025.

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

Date: 22/7/25

THE DLM CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5TH APRIL 2025

	Notes	Unrestricted fund £	Endowment fund £	Total fund 2025 £	Total fund 2024 £
<u>Incoming resources</u>					
Investment income		189,453	-	189,453	167,091
Income from property		8,475	-	8,475	7,725
Total incoming resources	5	197,928	-	197,928	174,816
<u>Resources expended</u>					
Raising funds					
Investment management fees	6	-	52,457	52,457	47,868
		-	52,457	52,457	47,868
Charitable activities					
Grants and donations payable	12	128,000	-	128,000	80,000
Governance costs	7	2,822	-	2,821	3,068
		130,822	-	130,821	83,068
Total resources expended		130,822	52,457	183,278	130,936
Net surplus/(deficit) after grants & expenses		67,107	(52,457)	14,650	43,880
<u>Net gains/(losses) on investments:</u>					
Realised investment gains		-	505,707	505,707	5,152
Unrealised investment gains/(losses)	8	-	(697,196)	(697,196)	637,084
		-	(191,489)	(191,489)	642,236
<u>Net incoming/(outgoing) resources</u>		67,106	(243,946)	(176,839)	686,116
Transfers between funds		(55,431)	55,431	-	-
<u>Net movement in funds</u>		11,675	(188,515)	(176,839)	686,116
<u>Reconciliation of funds:</u>					
Total funds brought forward		37,621	8,393,628	8,431,249	7,745,133
Total funds carried forward	10	49,296	8,205,113	8,254,410	8,431,249

THE DLM CHARITABLE TRUST

BALANCE SHEET
AS AT 5TH APRIL 2025

		2025	2025	2024	2024
	Notes	£	£	£	£
<u>Fixed assets</u>	8				
Investments			8,140,868		8,329,383
Freehold land			64,245		64,245
			<u>8,205,113</u>		<u>8,393,628</u>
<u>Current assets</u>					
Debtors	9	572		8,272	
Cash at bank and with stockbrokers		64,374		44,299	
		<u>64,946</u>		<u>52,571</u>	
<u>Creditors: amounts falling due within one year</u>	10	<u>(15,650)</u>		<u>(14,950)</u>	
<u>Net current assets</u>			49,296		37,621
<u>Net assets</u>			<u><u>8,254,409</u></u>		<u><u>8,431,249</u></u>
<u>Represented by:</u>					
Unrestricted fund	11		8,205,113		8,393,628
Endowment fund	11		49,296		37,621
<u>Total charity funds</u>			<u><u>8,254,409</u></u>		<u><u>8,431,249</u></u>

The financial statements on pages 6 to 11 were approved by the trustees on *10th July* 2025 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 2025

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 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 (2024 - none).

The accounts include a provision for accountancy fees of £1,400 (2024 - £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 2025

5. Incoming resources have arisen as follows:

	2025	2024
	£	£
<u>Source of income</u>		
Income from property	8,475	7,725
Listed investment income	189,453	167,091
	<u>197,928</u>	<u>174,816</u>

Income from property income is the distribution of rents and grants from 2023 (2024 for 2020 to 2022).
Income from both sources is attributable to the unrestricted fund.

6. Raising funds

£52,457 (2024 - £47,868) of expenditure on raising funds was attributable to the endowment fund.

7. Analysis of governance costs

	2025	2024
	£	£
Accountancy	1,400	1,750
Independent examiner's fees	1,250	1,200
Bank charges	89	70
Stationery & office costs	83	48
	<u>2,822</u>	<u>3,068</u>

All of the above costs were attributable to unrestricted funds.

8. Fixed asset investments

	Freehold Land £
Freehold land	
Cost at 6th April 2024	64,245
Additions	-
Disposals	-
Cost at 5th April 2025	<u>64,245</u>

	Cost	Unrealised profits	Market value
	£	£	£
Listed investments			
At 5th April 2024	4,462,843	3,866,540	8,329,383
Additions	812,198	-	812,198
Disposals	(303,517)	-	(303,517)
Change in year	-	(697,196)	(697,196)
At 5th April 2025	<u>4,971,524</u>	<u>3,169,344</u>	<u>8,140,868</u>

9. Analysis of debtors

	2025	2024
	£	£
Income from property	-	7,725
Income tax recoverable	572	547
	<u>572</u>	<u>8,272</u>

THE DLM CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5TH APRIL 2025

10. Analysis of creditors falling due within one year

	2025	2024
	£	£
Independent examiner's fees	1,250	1,200
Accountants fees	1,400	1,750
Investment managers' fees	13,000	12,000
	<u>15,650</u>	<u>14,950</u>

11. Analysis of net assets between funds

	Unrestricted Fund	Endowment Fund	Total
	£	£	£
2025			
Fixed asset investments	-	8,205,113	8,205,113
Current assets	64,946	-	64,946
Current liabilities	-15,650	-	(15,650)
Total	<u>49,296</u>	<u>8,205,113</u>	<u>8,254,409</u>
	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>

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

	2025	2024
	£	£
Art at Old Fire Station	3,000	-
Aspire Oxford	3,000	3,000
Autism at Kingswood	4,000	-
Barnado's	5,000	4,000
Brainwave	5,000	4,000
Bridewell Organic Gardens	-	4,000
Calibre Audio	4,000	3,000
Cecily's Fund	4,000	2,000
Crackerjacks Childrens Trust	5,000	3,000
Crisis (Skylight Oxford)	5,000	-
DEMAND	5,000	4,000
Dogs for Good	4,000	3,000
Earth Trust	4,000	3,000
Flourishing Families Leeds	2,000	-
Footsteps Foundation	4,000	3,000
Grief Encounter	4,000	3,000
Headington Baptist Church	2,000	-
Home Start	3,000	4,000
Jennie's Children's Trust	5,000	3,000
Katherine House Hospice	5,000	4,000
Listening Books for the Blind	4,000	4,000
Maggie's Oxford	5,000	-
My Vision Oxfordshire	5,000	-
OXRAD	5,000	-
Porch Day Centre	3,000	3,000
Prison Phoenix Trust	5,000	3,000
RAW Centre Oxford	4,000	-
RNIB	4,000	4,000
Carried down	<u>111,000</u>	<u>64,000</u>

THE DLM CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5TH APRIL 2025

12. Grants and donations payable (continued)

	2025	2024
	£	£
Brought down	111,000	64,000
St Mary's Church White Waltham	-	4,000
Style Acre	3,000	3,000
Sue Ryder Homes	5,000	4,000
Thames Valley Air Ambulance	5,000	5,000
WhizzKidz	4,000	-
	128,000	80,000

All of the above expenditure was attributable to unrestricted funds.