

THE DULVERTON TRUST

Annual Report and Accounts

2013/2014

5 St James's Place, London SW1A 1NP

**Company limited by guarantee registered in England and Wales No. 7991677
Charity registered in England and Wales No. 1146484**

Trustees

Mr Christopher Wills - *Chairman*

Sir John Kemp-Welch - *Vice Chairman Finance*

Mr Tara Douglas-Home

The Lord Dulverton

Mr Richard Fitzalan Howard

The Earl of Gowrie

The Lord Hemphill

Dame Mary Richardson

Sir Malcolm Rifkind

Dr Catherine Wills

Members of the Trust Finance Committee

Sir John Kemp-Welch - *Vice Chairman Finance*

The Lord Dulverton

Mr Richard Fitzalan Howard

The Lord Hemphill

Dr Catherine Wills

Mr Christopher Wills

Staff

Director
Finance Director
Grants Director
Grants and Administration Manager

Andrew Stafford
Christopher Lightfoot
Sally Stockwell
Anna de Pulford

Professional Advisers

Investment Managers

Artemis Investment Management Ltd
Cassini House, 57 St James's Street
London SW1A 1LD

Babson Capital LLC
61 Aldwych
London WC2B 4AE

BlackRock Global Investors Ltd
Charities Team, 12 Throgmorton Ave
London EC2N 2DL

BlueBay Asset Management LLP
77 Grosvenor Street
London W1K 3JR

Cardiff Coupland Asset Management LLP
31/32 St James's Street
London SW1A 1HD

Cazenove Capital Management Ltd,
12 Moorgate
London EC2R 6DA

CG Asset Management
25 Moorgate
London EC2R 6AY

Findlay Park Partners LLP
Almack House, 4th Floor, 28 King Street
London SW1Y 6QW

Newton Asset Management
Mellon Financial Centre, 160 Queen Victoria
Street, London EC4V 4LA

Pimco Europe Ltd
Nations House, 103 Wigmore Street
London W10 1QS

RWC Partners Ltd
60 Petty France
London SW1H 9EU

Veritas Asset Management (UK) Ltd
6th Floor, 39 York Street
London SE1 7NQ

Bankers

National Westminster Bank plc
208 Piccadilly, London W1A 2DG

Solicitors

Farrer and Co
66 Lincoln's Inn, London WC2A 3LH

Wrigleys Solicitors LLP
19 Cookridge Street, Leeds, LS2 3AG

Auditors

Nexia Smith & Williamson Audit Ltd
25 Moorgate, London EC2R 6AY

THE DULVERTON TRUST

Trustees' Report

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Dulverton Trust (the company) for the year ended 31 March 2014. The Trustees confirm that the Annual report and financial statements comply with current statutory requirements and the Statement of Recommended Practice (SORP), revised 2005.

Objectives and Activities

Objects

The Trust's objects were widely drawn in the founding Deed. To keep the task manageable the remit is currently interpreted to cover General Charitable Purposes; Education/Training; the Prevention or Relief of Poverty; and Environment/Conservation/Heritage. The beneficiaries are defined as Children/Young People; Elderly/Old People; Other Charities or Voluntary Bodies; and the General Public/Mankind. The area of operation is the UK and Africa.

Activities

The main activity of the Trust is the award of grants to charities registered in England & Wales and Scotland and to charities with exempt status in these countries. Grants are not awarded directly to individuals. In addition the Trust adopts a 'Grants Plus' policy whereby eligible organisations may be offered non-financial help such as the free use of the Trust's Boardroom, the offer of advice or advocacy by Trust staff, or referral to organisations such as The Cranfield Trust for pro bono consultancy support.

Strategy

Trustees review the policies and activities of the Trust on a regular basis, most recently in February 2014. Trustees agreed to retain the existing six grant categories of Youth Opportunities, General Welfare, Preservation, Conservation, Africa and Peace & Humanitarian Support. In our experience grants of the size awarded by the Trust can achieve more - have more impact - when awarded to small or medium sized charities and Trustees accordingly reduced the limit on annual income for grantees from £25million to £15million. The restriction whereby grants are made only to charities operating at a minimum of regional level was lifted and in future some grants may be awarded to charities operating at less than regional level, especially for Preservation projects. Nevertheless Minor Grants for local charities will continue to be awarded via selected Community Foundations. Applications to fund research may be accepted in future if the research is linked to a project that would itself be eligible for a grant. Opportunities to co-fund with other organisations will be actively sought. Support for disadvantaged young people through the 'Youth Opportunities' category of grants will remain the top priority, with particular emphasis on grants for practical early intervention projects.

Significant Activities

- ❖ **Grant-making:** The trust directly **awarded** 83 grants worth £3,109,526 (2013: 83 grants worth £2,937,832) including future commitments under multi-year grants and pledges. In all the Trust made 116 grant **payments** (including multi-year tranches awarded in previous years) amounting to a total of £2,826,251. This includes £270,000, which was distributed as minor grants to numerous charities by Community Foundations on our behalf (see Annex B for a full list).
- ❖ **The Salesforce App:** In 2012 the Trust developed in-house a version of the Salesforce CRM system suitable for grant-makers. Integrated with our online applications and reporting system, Salesforce has significantly cut the amount of time staff spend administering grants while providing excellent analytical tools and real-time reporting. The system utilises licences donated by the Salesforce Foundation and we estimate the annual saving in IT costs alone is in the region of £10,000. Recognising the potential value to other Trusts and Foundations, we decided in 2013 to make our version of the system – The Dulverton App – available to the community free of charge. Initially it was distributed via the Association of Charitable Foundations exclusively to their members but we are now making it available directly to all interested grant makers. So far around 30 Trusts have implemented it or are in the process of doing so and many more are investigating it as an option.

Public Benefit

- ❖ The Trustees consider that the Trust complies with the Good Governance Code and the public benefit guidance published by the Charity Commission and with the provisions of the Charities Act 2011. Grants are made only to registered charities, charities with officially recognised charitable status or charities with exempt/excepted status, which themselves have to meet the public benefit requirement.
- ❖ The Trust's Boardroom is made available free of charge for meetings held by charitable organisations. Eighteen charities used the room in 2013/14, some more than once. The equivalent of 39 half days' use of this facility was donated.
- ❖ The Trust owns the Loch Eil Outward Bound Centre in Scotland and a building housing the Guildhall Heritage and Arts Centre in Dulverton, both of which are let at peppercorn rents to the Outward Bound Trust and Dulverton & District Civic Society respectively. Trustees consider that although the Trust owns property in Scotland this is not in any sense used by the Trust and it is therefore unnecessary for the Trust to be registered separately with the Office for the Scottish Charity Regulator.
- ❖ The development and donation to trusts and foundations of the Salesforce system referred to above is a significant benefit to the charitable sector.

Grant-making Policy

The guiding principle is that our grants should make a discernible difference although we recognise that reporting on outcomes and impact is more difficult for some charities or for certain projects than others, especially in the short term. Our on-line reporting system is, we hope, relatively light touch but intended to give Trustees an idea of what our funding has achieved. In addition to established partners, we are

always on the lookout for new charities to fund, including start-ups if they can demonstrate a novel but credible approach to addressing a charitable need. We strongly encourage cooperation or joint ventures between charities with similar objectives.

We currently award Major Grants, generally in the region of £10,000 - £30,000 in a single year, under six categories (listed under 'Strategy', page 3). Trustees retain the right to make exceptional grants to particularly deserving causes falling outside these categories. We are prepared to consider funding core costs as well as projects and we make a small number of capital grants. We also make a limited number of multi-year grants, usually for up to three years.

The Trust supports charities throughout the United Kingdom, although current policy is not to support those operating in Northern Ireland, or those working in Greater London if the main beneficiaries are Londoners. Limited grants continue to be made to UK charities operating in east and southern Africa and, under the Peace & Humanitarian Support category, Trustees will occasionally consider projects concerned with other parts of the world.

We no longer award Minor Grants directly to local charitable causes. Instead, selected Community Foundations award Dulverton grants to local charities in their areas in accordance with the Trust's funding guidelines. All awards are subject to approval by Dulverton Trustees. The total sum allocated for Minor Grants is approximately 10% of the overall Grant Target for the year, and the maximum size of an individual grant is £5,000. For three years from April 2011 the following Community Foundations ran Dulverton programmes: Community Foundation Tyne & Wear and Northumberland (www.communityfoundation.org.uk); the Community Foundation in Wales (www.cfiw.org.uk); Devon Community Foundation (www.devoncf.com) and Cornwall Community Foundation (www.cornwallfoundation.com). From April 2014 our partnerships with the Devon and Cornwall Community Foundations were replaced by one with the Norfolk Community Foundation (www.norfolkfoundation.com), covering Norfolk, Cambridgeshire, Lincolnshire and Suffolk, in line with our policy of rotating the geographical areas we support so that over time most areas of England, Wales and Scotland will be covered.

The sum of £25,000 continues to be delegated to Lord Dulverton for allocation to Local Appeals in the Cotswolds at his discretion, following due diligence by Trust staff.

Exclusions and Guidelines

To focus the work of the Trust and enable grants to be made on a worthwhile scale, we apply exclusions to the very general remit set out in the Trust Deed and Articles of Association. These exclusions and guidelines describing the categories of charitable activities we will currently consider funding are reproduced in Annex C and on the Trust's website.

Grants Process

Applications for Major Grants should be submitted online via the Trust's website (www.dulverton.org). An eligibility quiz will indicate if a particular application is within Guidelines. If it is, the applicant will be able to proceed to the online application form. An automatically generated response confirms receipt. Each case is assessed in detail by Trust staff and those judged to merit further consideration are discussed with the

applicants. Whenever possible the Director, Grants Director, Grants Manager or Finance Director will visit applicants for Major Grants anywhere in the United Kingdom; failing this, applicants will be invited to visit the Trust's office. This policy allows a first-hand impression to be gained of the charity's work, and also encourages discussions which foster connections with other charities operating in a similar field, or with organisations providing useful services to the sector.

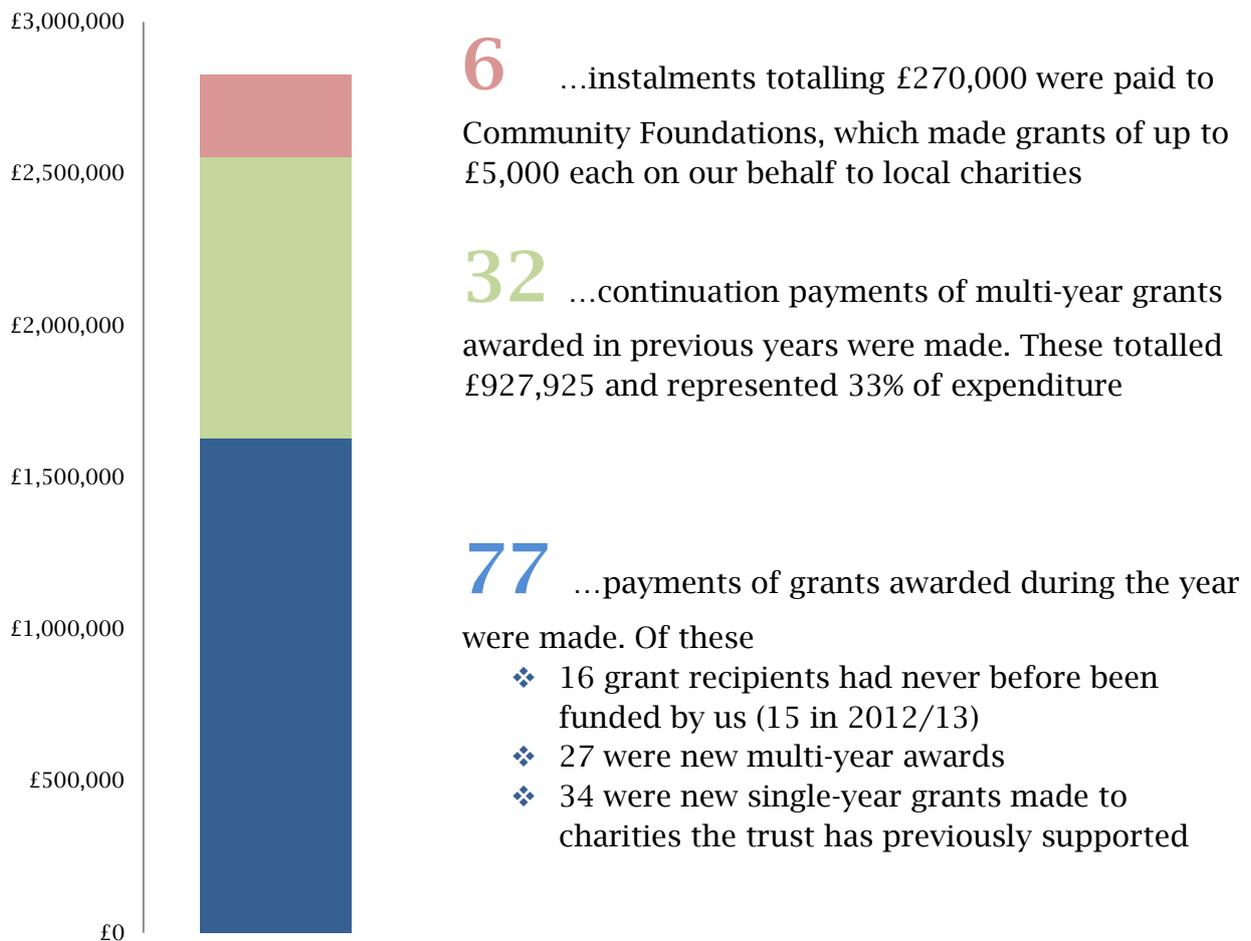
Each application is treated on its merits and grants are made according to the availability of funds, the worthiness of the cause, the quality of the business case and the degree of confidence in the charity's ability to deliver the intended outcomes. The final decision on each application is taken by Trustees on the basis of a case presented by Trust staff, normally at one of three Main Board meetings held in February, June and October. The lead time from application to decision is usually between three and five months although urgent applications can sometimes be fast-tracked. Any decision by the Director to reject an application which is within guidelines must be ratified by Trustees. Applicants for a Minor Grant should refer to the website of the relevant Community Foundation.

Achievements and Performance

Total Amounts Awarded and Paid

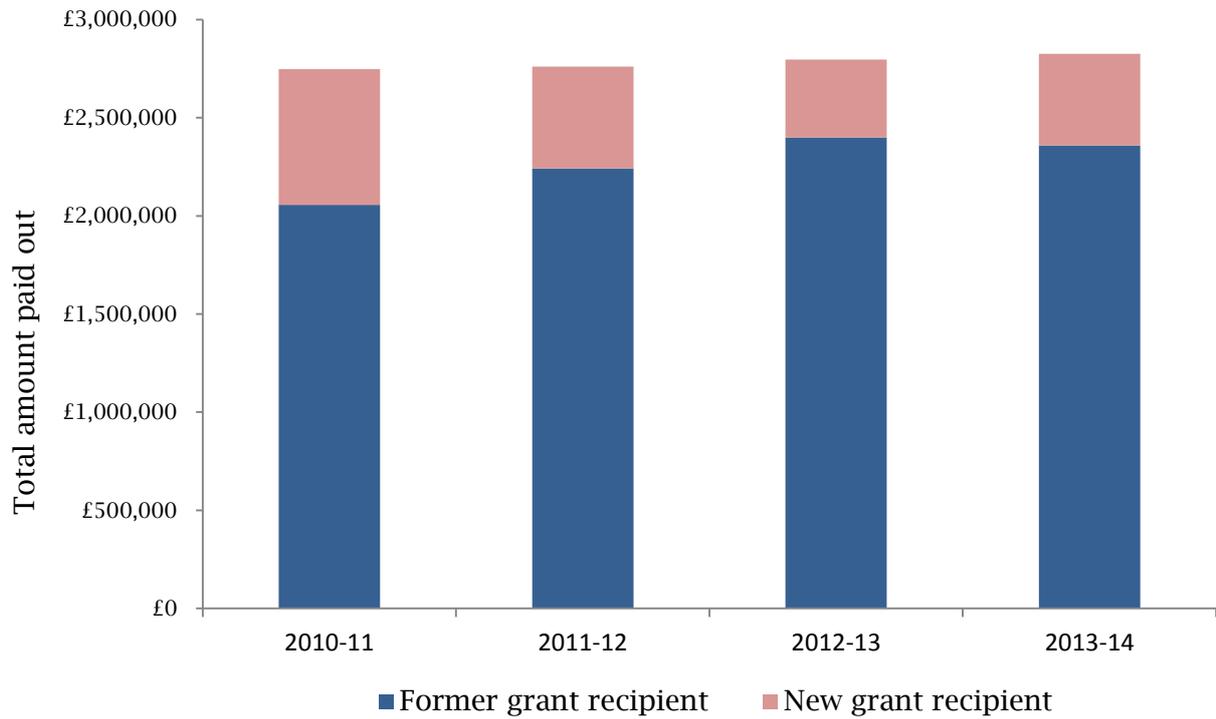
Despite the decline in investment returns resulting from the recession and the effect of inflation on the real value of the Endowment, Trustees increased the grant target from £2.75m to £2.8m. This was in recognition of the continued acute need faced by many charities. The trust directly awarded 83 grants worth £3,109,526 (2013: 83 grants worth £2,937,832) including future commitments under multi-year grants and pledges. In all the Trust made 116 grant payments (including multi-year tranches awarded in previous years) amounting to a total of £2,826,251. This was above the target of £2.8m due to the reallocation to the 2013/14 budget of three rescinded grants made in previous years totalling £37,205.

The distribution of **payments** by grant type is detailed in the graph below:



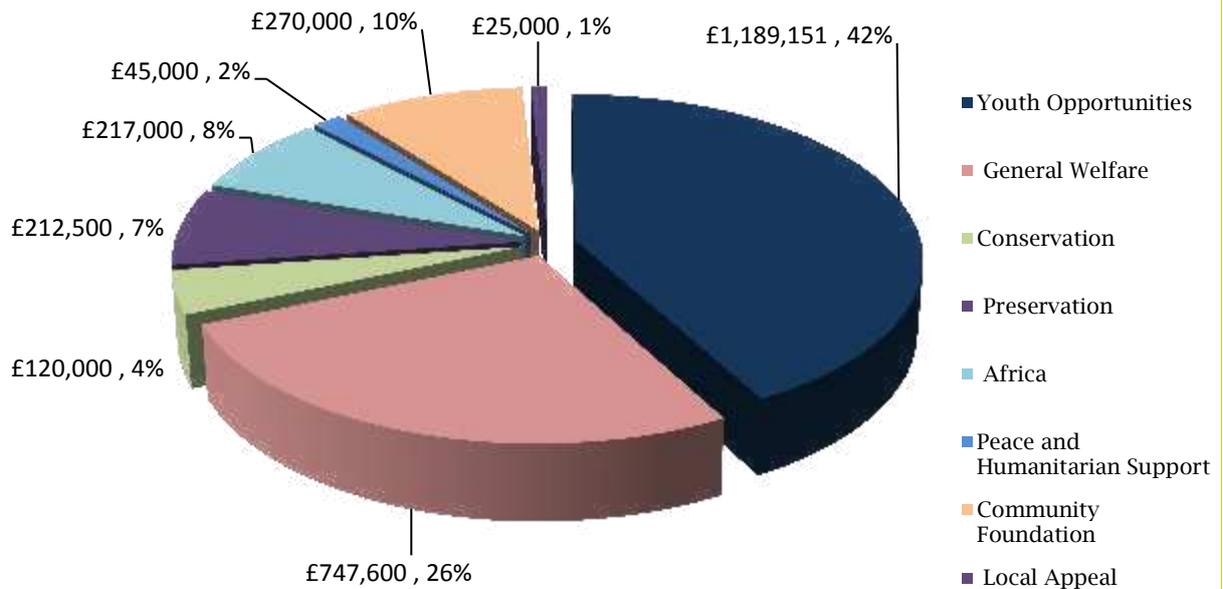
309 applications were received during the year. **63** of these were approved (a further 20 applications, received in the 2012/13 year, were approved during the year), **209** were rejected (**44** were outside of guidelines) and **37** were under review at the year end.

Proportion of First Time Grants



Where the Grants Went

This chart shows the distribution of grants paid during the year by value between our eight categories. Some grants impact on more than one category, so the breakdown is purely indicative.



Overview of Major Grants

The following paragraphs give an overview of the Major Grants awarded or in place during the year.

❖ **Youth Opportunities.** Our top priority. We paid 48 grants (48 in 2012/13) accounting for 42% of total grants expenditure (45% in 2012/14). Under this category we support charities that give children and young people the opportunity to achieve their potential, especially those who experienced a difficult start in life. Our aim is to help young people to help themselves, not to foster a culture of dependency, and this is the principle we apply when assessing the difference our funding has made. The charities we funded seek to build character, change attitudes, foster ambition and give practical support to achieving ambitions. They do this via a range of interventions including **adventure training** which allows young people to press the reset button in a completely new environment (Cirdan Sailing Trust, East Coast Sailing Trust, Trinity Sailing Foundation); **leadership development** (City Year, Columba 1400, UpRising, Wilderness Foundation); **broadening horizons** and **promoting mutual understanding** (Commonwealth Youth Exchange Council, the Country Trust, Raleigh International, Encompass); **fostering ambition and developing skills** (Ambition, Arkwright Scholarships Trust, The Brilliant Club, The Challenge Network, DebateMate, First Story, MyBnk, National Literacy Trust, Skillforce, Spark+Mettle, Surf Life Saving GB, Villiers Park Educational Trust); **encouraging changes in attitude and behaviour** (The Challenge Network, Envision, The No Way Trust, Teens and Toddlers, Youth Empowerment Service, YouthNet UK); and providing **emotional and practical support** (Coram Voice, Place2Be, Royal National Children's Foundation, Winston's Wish). We supported the launch of 'Generation Change' an initiative bringing together 12-16 national youth organisations to improve the quality of youth social action. We also supported Impetus in their project to map the Youth Opportunities sector as an aid to better targeting of grant support in the future.

"I would like to say thank you for the opportunity; it has made me a better person and I see everything in a different way. You have changed my life."

Young person on Youth at Risk/Foyer Open Talent Braintree project

"Thanks to The Dulverton Trust's investment...we have been able to attract additional funding to the programme such that we are able to schedule a second wilderness journey in the current financial year."

The Venture Trust

❖ **General Welfare.** We paid 31 grants (29 in 2012/13), under this category accounting for 26% of expenditure, up from 22% last year. Four of the new grants were for core funding. Support for **children and family life** remained a priority (After Adoption, Family Lives, The Lucy Faithful Foundation, National Association of Child Contact Centres, Personal Support Unit) as did **helping older people to live independent lives** (Care & Repair England, Carers Trust, Community Network, Independence at Home, NBFA Assisting the Elderly, Tax Volunteers). We helped struggling local communities to survive and develop (Addington Fund, Community Transport Association, Plunkett Foundation).

"The Dulverton Trust connected FareShare with The Royal London Society and the two of us now work together supporting prisoners to get fork lift truck training qualifications. This is a complete win-win and 52 people have been trained, gaining job-relevant and self-confidence boosting skills." **Lindsay Boswell, CEO Fareshare**

In light of the many changes taking place in the **criminal justice** sector we scaled back our new awards to just two charities (Action for Prisoners' Families and Clinks), preferring to wait until the system settles down before committing further resources. We continued to support projects that **make the charity sector more effective** (Ethical Property Foundation, Reach Volunteering) and made our Salesforce App available free of charge to all charitable Trusts and Foundations.

Core costs support by Dulverton Trust has played an important role in our success, enabling GCP to continue to grow and implement innovative projects which demonstrate the scientific, business and political case for the conservation of tropical forests that underpins climate, food, water, health, and energy security for all.
Sharon Williams, Global Canopy Programme

❖ **Conservation.** Five conservation charities received payments - 4% of the grants fund and slightly down on last year. New grants went towards projects to protect **birds** (Game & Wildlife Conservation Trust), the **coastal environment** (Surfers Against Sewage), and **wildlife education** (ARKive). We made a small pledge to Buglife towards help for the **bee** population but this project did not get off the ground.

❖ **Preservation.** Seven grants were paid (three in 2012/13) amounting to 8% of the grants fund, up from 5% the previous year. Our overall aim is to support a small number of projects which we consider particularly important. **Ecclesiastical buildings:** In addition to our annual £75,000 grant to the National Churches Trust we awarded grants to Scotland's Churches Trust and to Winchester Cathedral Trust towards the preservation of the presbytery roof and vault. **Monuments:** In the light of the coming World War anniversaries we awarded a grant to the War Memorials Trust towards their Small Grants Scheme. To support the **teaching of heritage skills** we awarded grants to The Prince's Foundation for Building Community and the Anna Plowden Trust. We made an **exceptional** grant to Magdalen college Oxford toward the New Library Appeal and made a pledge to the Portsmouth D-Day Museum Trust.

"The Dulverton grant accounted for about a third of our total income for the year, or around 40% of the grants themselves. In total, we granted thirteen bursaries and nine mid-career awards. Without the Dulverton funding we would have had to reduce the awards made by up to five bursaries."

Francis Plowden, Anna Plowden Trust

❖ **Africa.** The Trust paid 10 grants, amounting to 8% of the grants fund, to UK-based charities with projects in Africa, principally East Africa. The charitable need in Africa is huge and to make best use of the Trust's resources we restrict our grants to those charities where our modest contribution will make a significant difference. New grants this year were awarded to projects providing **access to safe water** (two grants to Build Africa), **education** (Waterford School Trust, Henry van Strubenzee Memorial Fund), **food security** (Send a Cow), **community health education** (AMREF UK) and supporting **conservation** (Fauna & Flora International, Tusk Trust).

"Your support has provided the communities in Kawo Kakira and Nyakabale with a sustainable, safe water supply...please pass on our thanks to all the Trustees. We are overwhelmed with your support this year - it means so much to those communities that will now have access to water thanks to your support."

Gavin Salmon, Director of Philanthropy & Partnerships, Build Africa

❖ **Peace & Humanitarian Support.** This Category received 2% of grant funds, with three grants paid. The potential field is vast and so we aim to support charities which are enablers of larger scale interventions or where our contribution can have a multiplier effect. This year the two new grants made were both in connection with the **anniversaries of the World Wars** (Royal Welch Fusiliers Regimental Collection Trust, The Wiener Library for the Study of the Holocaust)

Plans for the Future

Our guiding policy is to make the best use of our resources – money, staff, knowledge, facilities – in supporting a wide range of charitable endeavours. To do this we target our grants carefully, seek to ensure that they are used effectively while not placing an undue reporting burden on grantees, and try to operate as efficiently as possible while retaining the flexible and human approach that is the hallmark of a family Trust.

Amongst the changes agreed in our recent review of strategy we decided to: place more emphasis on helping smaller to medium sized charities by reducing the maximum income for charities eligible for a grant from £25m to £15m and removing the requirement for charities to operate at a minimum of regional level, especially in case of Preservation projects; restrict new Africa funding to charities operating in Kenya and Uganda; accept applications to fund research as long as it is directly linked to projects that would themselves be eligible for a grant; and be more open to applications for core funding and applications from recently founded charities.

We decided not to pursue social investment opportunities for the time being although we will continue to consider the provision of interest-free loans on a case by case basis.

Our attempt to identify charities doing practical work in the field of early years intervention has met with only limited success to date and we will put more effort into this. We will seek to work in partnership with other funders and organisations on this and other topics.

The Trust will actively seek opportunities to take on the management of additional philanthropic funds, either by absorbing such funds into our own endowment or managing grant giving on behalf of a separate Trust (where there is an overlap of interests) in return for a fee.

We will work with a small number of other Trusts and the Salesforce Foundation to develop further the potential of Salesforce to provide a free or low-cost solution to Trusts and Foundations for managing grants, finances and other business functions.

Subject to any technical constraints, we will continue the integration of our website, Salesforce database, accounting system and online banking. This will mark the completion of the modernisation process under the 2010 Strategic Review.

Structure, Governance and Management

The Dulverton Trust was founded by the 1st Lord Dulverton in 1949 as a general grant-making charity. The Trust Deed of 1949 was superseded by the Memorandum and Articles of Association on incorporation of the Trust as a Company in 2012. These were very similar to the original Deed and empower the Trustees to support '*such purposes for the benefit of the public as shall be exclusively charitable as the Trustees from time to time may determine*'. Over the years Trustees have introduced exclusions to this general remit in order to give greater focus to the Trust's work.

The power to appoint Trustees was vested initially in Lord Dulverton. Since the death of the 2nd Lord Dulverton in 1992, appointments have been made by the Trustees. Since incorporation of the Trust in March 2012 Trustees serve for a term of five years and may be re-appointed at the end of this term if still eligible. There were no changes of Trustees in 2013/14 and so the Trust's induction arrangements were not exercised.

The Trust is run on a day to day basis by the Director, assisted by three staff. There were no staff changes during the year.

The Trust's financial year runs from 1 April to 31 March and meetings of the full Trustees Board, at which Major Grants are awarded, were held in June, October and February. The Finance Committee met in May, July, October and February. A Minor Grants Committee, which oversaw the award of Minor Grants on our behalf by the Community Foundations for Wales, Devon, Cornwall and Tyne & Wear and Northumberland, met in June, October and February. All decisions on out-of-committee, Local and Minor Grants were subsequently ratified at full Board Meetings.

Risk Assessment

Trustees are responsible for monitoring the risks facing the Trust and ensuring that adequate steps are taken to mitigate them. The Trust has a Risk Management Policy based on a table of potential risks, ranked via a traffic light system according to the aggregate of likelihood and severity of impact. This table is kept under regular review and is formally updated and reviewed once a year. In February 2014, Trustees reviewed the risks to which the Trust is exposed and the systems established to mitigate them. They were satisfied that appropriate steps had been taken to lessen the volatility of the Trust's investment portfolio, and that sufficient measures are in place to ensure good governance, prevent financial or administrative fraud or malpractice, protect the good reputation of the Trust and ensure compliance with relevant legislation and guidance. In addition there are adequate procedures to minimise the physical risks to which the Trust is exposed, including IT security, Fire and Health & Safety. Trustees reviewed the additional risks associated with letting part of the Trust's headquarters building and were satisfied that adequate safeguards are in place.

Financial Review

The Finance Director makes a Quarterly report to the Finance Committee Meeting, in May and July and preceding the main Trustees' Meetings in October and February. Investment managers are in attendance as required to report on the performance of their funds. With the portfolio in the hands of an increasing number of investment managers, each is normally represented once or twice each year, though Trustees reserve the right to request attendance more frequently if necessary.

The value of the portfolio during the course of the year was:

	As at 1 April 2014	As at 31 March 2013
Market Value ¹	<u>£87,287,538</u>	<u>£85,294,590</u>

Objectives

The role of the Trust is to make grants for charitable purposes. This is achieved by careful management of the endowment to grow the fund as best as prevailing market conditions allow, in order to generate the maximum funds for disbursement. Each year the Trustees set a Spending Target, comprising a Grant Target and a Support Budget. The level of spending is agreed as a percentage of the 3-year rolling average value of the endowment. The aim is to maximise grant spending whilst preserving the long-term real value of the portfolio. In past years the percentage has been around 4.5%; however with the prevailing market conditions Trustees believe that this figure should now be a maximum of 4%, a target that has been reached incrementally. In 2013/14 the Spending Target represented 4.12% of the 3-year average with the Grant Target comprising 3.7%. For the coming year the Spending Target has been set at 4%, with Grant spending at 3.55%. This translates as a Grant Target of £2,845,000 with Administration costs of £173,000, Programme Support costs of £147,000 and Governance costs of £43,000.

Investment Policy

The Trust follows a Total Return investment policy whereby funds are invested for capital growth as well as for income. Depending on individual funds within the portfolio and on market conditions, this policy allows the Trust to draw on capital in order to meet the annual spending target. In recent years, whilst maintaining this policy, Trustees have placed a greater emphasis on seeking dividend income although changes over the past year show a slight reversal of this as Trustees sought to diversify investments further and invest in safe havens in case of a return to more turbulent market conditions. In addition to dividend income the Trust withdraws income in lieu of dividends from the accumulation units held in the BlackRock Charitrak Fund. For 2013/14, the sums withdrawn amounted to 3.25% of the fund value. The Trustees have decided that it would be inappropriate to impose any specific ethical investment constraints upon the investment managers over and above those already contained within the managers' own ethical and socially responsible investment policies. Trustees are monitoring the development of the Social

¹ Includes property valuation and Dividend Income held

Investment (SI) market and might, if the terms and conditions were judged to be suitable, consider making such an investment as an additional means of supporting charities.

Reserves Policy

The Trust does not run a specific Reserves Policy as, effectively, the whole endowment portfolio could be available to act as a reserve. In practice the budget is set to provide an annual carry forward figure in the region of £500,000 which could be regarded as a reserve in the event of unexpected expenditure.

Performance and Investment Activity

Performance targets are set for the individual managers; the equity fund managers are expected to exceed the relevant indices by 1%, net of fees. Discounts to Annual Management Charges are negotiated with individual fund managers on a case by case basis, although the introduction of RDR (Retail Distribution Review) places some limitations in this area. During this Financial Year our fund managers (especially for Overseas Equities) have struggled to meet their targets in volatile market conditions. The Trust continues to use the performance reporting services of the investment analysts State Street.

Trustees made a number of changes to the allocation of the Trust's investments during the year which were designed to provide further diversification and protection for the portfolio in the event of yet greater uncertainty in global markets.

By the end of the year, the asset distribution had changed to: 45% UK Equities, 26% Overseas Equities, 17% Stabilisers (Absolute Return, Fixed Income), 10% Property and 2% Cash.

Grant spending for the year 2013/14 was £2,826,251, slightly above the set target, but including £37,205 from 3 grants rescinded from the previous year. Efforts continue to drive down administration and support costs.

Trustees' Responsibilities

The Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these 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;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

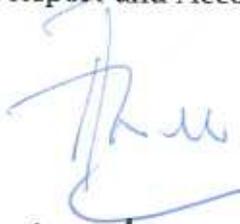
Disclosure of information to the auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as that Trustee is aware, there is no relevant available information of which the charitable company's auditor was unaware, and;
- that Trustee has taken all steps that the Trustee ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor was aware of that information

Approval

The Annual Report and Accounts were approved by the Trustees on 11 June 2014.



Chairman



Vice Chairman Finance

(Authorised by Trustees to sign on their behalf)

Date Approved:

Nexia Smith & Williamson

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DULVERTON TRUST

We have audited the financial statements of The Dulverton Trust for the year ended 31 March 2014 which comprise the Statement of Financial Activities (Incorporating Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

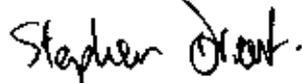
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information provided in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Stephen Drew
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

1 Bishops Wharf
Walnut Tree Close
Guildford
GU1 4RA

20 MAR 2014.

THE DULVERTON TRUST

Statement of Financial Activities incorporating Income and expenditure account for the period ended 31 March 2014

	Notes	2014 Unrestricted Funds £	2013 Unrestricted Funds £
Incoming resources			
Incoming resources from generated funds			
Investment Income	2	<u>3,539,384</u>	<u>3,209,443</u>
		<u>3,539,384</u>	<u>3,209,443</u>
Resources expended			
Cost of generating funds			
Investment management fees	3	(671,113)	(531,089)
Charitable activities	4	(3,354,223)	(3,155,848)
Governance costs	6	<u>(33,951)</u>	<u>(45,439)</u>
Total resources expended		<u>(4,059,287)</u>	<u>(3,732,376)</u>
Net resources expended before other recognised gains and losses		(519,903)	(522,933)
Other recognised gains & losses			
Realised gain (loss) on investments		<u>(27,654)</u>	<u>1,906,746</u>
Net incoming/(outgoing) resources for the year		(547,557)	1,383,813
Unrealised gain on investments	10	1,368,918	7,046,262
Unrealised gain on revaluation of property		1,000,000	-
Net movement in funds for the year		<u>1,821,361</u>	<u>8,430,075</u>
Total unrestricted funds at 1 April		<u>86,586,187</u>	<u>78,156,112</u>
Total unrestricted funds at 31 March		<u><u>88,407,548</u></u>	<u><u>86,586,187</u></u>

All funds are unrestricted

All activities are classed as continuing.

The Trust had no recognised gains or losses other than those included in the net movement in funds for the year stated above; therefore, no separate statement of total recognised gains and losses has been prepared.

The notes on pages 21 to 28 form part of these financial statements

THE DULVERTON TRUST
Company number 07991677
Balance Sheet at 31 March 2014

	Notes	2014 Unrestricted Funds £	2013 Unrestricted Funds £
Fixed Assets			
Tangible Assets	9	8,119,023	7,125,742
Investments	10	<u>81,107,143</u>	<u>81,041,301</u>
		<u>89,226,166</u>	<u>88,167,043</u>
Current Assets			
Debtors	11	25,375	18,014
Cash at bank and in hand		<u>1,323,713</u>	<u>322,130</u>
		<u>1,349,088</u>	<u>340,144</u>
Liabilities			
Creditors:			
Amounts falling due within one year	12	<u>(1,304,506)</u>	<u>(1,242,700)</u>
Net Current Liabilities		<u>44,582</u>	<u>(902,556)</u>
Creditors			
Amounts falling due after one year	12	<u>(863,200)</u>	<u>(678,300)</u>
Net Assets		<u><u>88,407,548</u></u>	<u><u>86,586,187</u></u>
Funds			
Unrestricted Funds			
- General funds	17	68,466,738	69,014,295
- Revaluation reserve	17	<u>19,940,810</u>	<u>17,571,892</u>
		<u><u>88,407,548</u></u>	<u><u>86,586,187</u></u>

The Financial Statements were approved by the Trustee on and signed on their behalf by:

John Kemp-Welch

Sir John Kemp-Welch
Vice Chairman Finance

The notes on pages 21 to 28 form part of these financial statements

THE DULVERTON TRUST

Cash Flow Statement for the period ended 31 March 2014

	Notes	2014 Unrestricted Funds £	2013 Unrestricted Funds £
Cash outflow from resources expended	14	<u>(3,078,930)</u>	<u>(3,019,835)</u>
Returns on investments			
Dividends received		2,801,836	2,587,320
Interest received		<u>3,730</u>	<u>12,545</u>
		2,805,566	2,599,865
Capital Expenditure			
Payments to acquire Tangible Fixed Assets	9	(477)	-
Proceeds of sale of Tangible Fixed Assets		-	-
Payments to acquire Investments	10	(8,085,866)	(19,276,781)
Proceeds of sale of Investments		9,306,846	13,749,858
(Increase)/decrease in Cash held with Investment Managers		<u>54,444</u>	<u>5,355,835</u>
		<u>1,274,947</u>	<u>(171,088)</u>
(Decrease)/Increase in Cash	15	<u>1,001,583</u>	<u>(591,058)</u>
Cash brought forward at 1 April		322,130	913,188
Cash carried forward at 31 March		<u>1,323,713</u>	<u>322,130</u>

The notes on pages 21 to 28 form part of these financial statements

THE DULVERTON TRUST

Notes to the Financial Statements for the period ended 31 March 2014

1. Principal Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005), updated in 2008, the Companies Act 2006 and applicable United Kingdom accounting standards relating to small companies.

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, and the inclusion of investments at market value.

Investment Income

All incoming resources are included in the Statement of Financial Activities when the Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in respect of investment income is recognised at the time that investment income is receivable.

Foreign Currencies

Income denominated in foreign currencies is recorded at the rate of exchange ruling on the date of receipt. All differences are taken to the statement of financial activities

Fixed Asset Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Resources Expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that allocate between support costs and governance costs. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

The charity's operating costs include staff costs, office costs and other related costs. Such costs are allocated between support costs and governance costs. Where costs cannot be directly attributable they have been apportioned based on an estimate of time spent in each category. Where time spent on governance costs is negligible then no allocation has been made.

Governance costs include 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.

Grants Payable

Grants payable are charged in the year when the offer is made and the recipient has a reasonable expectation that they will receive the grant, and any condition attaching to the grant is outside of the control of the Trust. All grants awarded in the year are to institutions. The Trust does not make grants to individuals.

THE DULVERTON TRUST

Notes to the Financial Statements for the period ended 31 March 2014

Fixed Assets

The cost or valuation of tangible fixed assets is their purchase cost or valuation, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned, as follows:

Fixtures and Fittings	10 years
Computer and Office Equipment	5 years

Depreciation is provided on freehold property over the useful economic life of the property. It is the Trust's practice to maintain its freehold properties, and to make improvements from time to time. Accordingly, the Trustees consider that the lives of the assets are so long and residual values, based on prices prevailing at the time of acquisition or subsequent valuation, are at a level that their depreciation is insignificant.

The Trust's freehold property is held at valuation under the rules of Financial Reporting Standard No 15 - Tangible Fixed Assets. A full valuation will be obtained from a qualified valuer every five years with an interim valuation three years after the previous full valuation and in any year where there is likely to be a material change.

The works of art were re-valued in September 2011 and these values are reflected in the accounts. The works of art are not depreciated.

Unrestricted Funds

General unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees.

Pensions and Pension Contributions

The Trust pays a pension to two former employees and contributes to money purchase pension schemes on behalf of current employees. The pension payments and contributions are recognised as they are paid. The Trust provides no other post-retirement benefits to its current or former employees.

2. Investment Income

	2014	2013
	£	£
Dividends and Interest Received	3,472,949	3,139,069
Deposit Account Interest	3,730	12,545
Rental and Other Income	62,705	57,829
	<u>3,539,384</u>	<u>3,209,443</u>

THE DULVERTON TRUST

Notes to the Financial Statements for the period ended 31 March 2014

3. Costs of Generating Funds

	2014	2013
	£	£
Investment management fees	671,113	551,749
Investment management rebate	-	(20,660)
	<u>671,113</u>	<u>531,089</u>

4. Charitable activities

	2014	2013
	£	£
Grants awarded in the year	3,109,526	2,937,832
Grants cancelled or returned during the year	(59,946)	(112,984)
	<u>3,049,580</u>	<u>2,824,848</u>
Support costs (note 5)	304,643	331,000
	<u>3,354,223</u>	<u>3,155,848</u>

Reconciliation of Grants Payable:

Accrued at 1 April 2013		1,893,966		1,810,333
Grants awarded in the year	3,109,526		2,937,832	
Grants cancelled or recovered	(59,946)		(112,984)	
Grants payable for the year		3,049,580		2,824,848
Grants paid during the year		(2,826,251)		(2,795,715)
Grants cancelled or returned during the year		37,205		54,500
		<u>2,154,500</u>		<u>1,893,966</u>
Accrued at 31 March 2014				
Payable as follows:				
Grants payable in less than one year		1,291,300		1,215,666
Grants payable after more than one year		863,200		678,300
		<u>2,154,500</u>		<u>1,893,966</u>

5. Support Costs

	2014	2013
	£	£
Salaries	154,069	152,640
Employer's National Insurance Contributions	17,436	17,352
Pension Contributions	50,056	49,639
Private & Permanent Health Insurance	3,238	2,646
Pensions payable	28,936	28,649
Printing & Stationery	194	516
Postage & Telephone	3,491	3,615
Depreciation	7,194	6,962
Trustees' Expenses	260	826
Staff Training	1,586	1,298
General Office Expenses	3,945	8,057
Office Refurbishment	-	6,401
Staff Visits	3,108	8,880
Entertainment Expenses	578	649
Maintenance of Office Equipment	3,634	7,964
Advisory Services	-	784
Property Service Charges	15,363	21,675
Rates	5,499	5,287
Office Cleaning	-	72
Repairs & Maintenance	-	1,071
Insurance	6,056	6,017
Note 4	<u>304,643</u>	<u>331,000</u>

THE DULVERTON TRUST

Notes to the Financial Statements for the period ended 31 March 2014

6. Governance Costs

	2014	2013
	£	£
Salaries	17,119	16,960
Employer's NI Contributions	1,937	1,922
Audit Fees	8,250	9,600
VAT and tax advice	-	2,040
Bank Charges	719	1,057
Professional Fees	5,926	13,860
	<u>33,951</u>	<u>45,439</u>

7. Trustees' Remuneration

The Trustees receive no remuneration for their services to the Trust, but travel expenses totalling £260 (2013: £826) were paid to Trustees during the year.

8. Employee Information

The number of persons employed by the Trust is 1 full-time staff (2013 - 2) and 3 part-time (2013 - 2). The number of pensioners paid by the Trust is 2 (2013 - 2).

The employees of the Trust have private pension plans, the premiums for which are funded by the Trust and the voluntary contributions. During the year the Trust's contributions amounted to £50,056 (2013: £49,639).

One employee received remuneration between £60,001 and £70,000 (2013: 0).

One employee received remuneration between £70,001 and £80,000 (2013: 1).

9. Tangible Fixed Assets

	Freehold Property	Fixtures, Fittings & Equipment	Works of Art	Total
Cost or valuation	£	£	£	£
At 29 March 2013	7,003,002	86,857	100,558	7,190,417
Additions	-	477	-	477
Revaluation	999,998	-	-	999,998
At 31 March 2014	<u>8,003,000</u>	<u>87,334</u>	<u>100,558</u>	<u>8,190,892</u>
Depreciation				
At 29 March 2013	-	64,675	-	64,675
Charge for the Year	-	7,194	-	7,194
At 31 March 2014	<u>-</u>	<u>71,869</u>	<u>-</u>	<u>71,869</u>
Net Book Value at 31 March 2014	<u>8,003,000</u>	<u>15,465</u>	<u>100,558</u>	<u>8,119,023</u>
Net Book Value at 28 March 2013	<u>7,003,002</u>	<u>22,182</u>	<u>100,558</u>	<u>7,125,742</u>

The works of art held by the charity were professionally revalued to open market value by Christies in October 2011. The Trustees do not consider there to be any significant change in the valuations during the year ended 31 March 2014.

The Trust's freehold properties have been revalued as follows:

- 5 St James's Place was revalued from historical cost of £2,126,977 to £4,000,000 based on Mellersh & Harding Chartered Surveyors' June 2010 valuation. In April 2014, the trustees revalued St James's Place to £5,000,000. The trustees are of the opinion that this is representative of open market value as at 31 March 2014.
- The Outward Bound Centre, Loch Eil, was revalued from historical cost of £149,893 to £2,778,000 based on Hyde Harrington Chartered Surveyors' May 2012 valuation. The trustees are of the opinion that this is representative of open market value as at 31 March 2014.
- The Heritage Centre, Dulverton, was revalued from historical cost of £93,536 to £225,000 based on Seddons Estate Agents' June 2012 valuation. The trustees are of the opinion that this is representative of open market value as at 31 March 2014.

THE DULVERTON TRUST

Notes to the Financial Statements for the period ended 31 March 2014

10. Fixed Asset Investments

	2014	2013
	£	£
Listed Investments		
At 1 April 2013	80,383,655	65,903,724
Additions	8,085,866	19,276,781
Disposals	(9,334,498)	(11,843,112)
Net Gain/(Loss) on Revaluation	1,368,918	7,046,262
	<u>80,503,941</u>	<u>80,383,655</u>
At 31 March 2014		
Bank Balance of a Capital Nature	603,202	657,646
Total Fixed Asset Investments	<u>81,107,143</u>	<u>81,041,301</u>
Historical cost of investments	<u>67,300,471</u>	<u>67,444,357</u>
Listed UK Investments at Market Value	58,782,806	53,456,012
Listed non UK Investments at Market Value	22,324,337	27,585,289
	<u>81,107,143</u>	<u>81,041,301</u>

Investments held in unit trusts representing >5% of the year end market value of investments held are as follows:

Investment funds

Artemis Income Fund	17,308,750	16,002,091
BGI Charitrak Fund	8,009,802	7,994,767
Bluebay Funds	-	4,152,757
Cazenove UK Equity Income Trust for Charities	8,590,057	7,960,613
CGAM Capital Value Fund	5,184,675	5,424,905
Newton Global Higher Income Fund	9,247,877	11,855,180
PIMCO	5,009,612	4,965,148
RWC Enhanced Equity Income Fund	5,233,841	5,252,944
Veritas Global Equity Income Fund	8,845,967	10,852,021

THE DULVERTON TRUST

Notes to the Financial Statements for the period ended 31 March 2014

11. Debtors

	2014	2013
	£	£
Amounts Falling Due Within One Year		
Prepayments	11,012	9,456
Accrued rental income	14,363	8,558
	<u>25,375</u>	<u>18,014</u>

12. Creditors

	2014	2013
	£	£
Amounts Falling Due Within One Year		
Accruals and other creditors	9,565	24,619
Grants payable	1,291,300	1,215,666
VAT	3,641	2,415
	<u>1,304,506</u>	<u>1,242,700</u>

Amounts Falling Due After More than One Year

Grants Payable	<u>863,200</u>	<u>678,300</u>
----------------	----------------	----------------

13. Unrestricted Funds

	£
The original bequests to the Trust were as follows:	
Original Capital Created in Terms of the Trust Deed dated 8 August 1949	2,911,409
2nd Lord Dulverton's Gift Made on 11 November 1959 Under Clause 3 of Trust Deed	100,019
2nd Lord Dulverton's Loch Eil Covenant	56,000
Transfer of Assets of Litchfield Trust on 6 April 1983	565,638
2nd Lord Dulverton's Bequest of the Batsford Chattels Received 4 January 1996	1,382,850
Gift from Lady Dulverton 17 October 2002	5,758

THE DULVERTON TRUST

Notes to the Financial Statements for the period ended 31 March 2014

14. Reconciliation of Total Resources Expended to Cash Outflows from Expending Resources

	2014 £	2013 £
Net resources expended before other recognised gains and losses	(519,903)	(522,933)
Dividend received	(2,801,836)	(2,587,320)
Interest received	(3,730)	(12,545)
Depreciation	7,194	6,962
Increase in debtors	(7,361)	7,996
Decrease in creditors	246,706	88,005
Cash outflow	<u>(3,078,930)</u>	<u>(3,019,835)</u>

15. Analysis of Net Funds

	1 April 2013 £	Change in Year £	31 March £
Cash at Bank and in Hand	<u>322,130</u>	<u>1,001,583</u>	<u>1,323,713</u>

THE DULVERTON TRUST

Notes to the Financial Statements for the period ended 31 March 2014

16. Reconciliation of Net Cash Flow to Movement in Net Funds

	£
Increase in Cash in Year	1,001,583
Net Funds at 1 April 2013	<u>322,130</u>
Net Funds at 31 March 2014	<u>1,323,713</u>

17. Unrestricted Reserves

	General funds	Revaluation reserve	Total unrestricted funds
As at 29 March 2013	69,014,295	17,571,892	86,586,187
Net incoming resources for the year	(547,557)	-	(547,557)
Unrealised gain on investments	-	1,368,918	1,368,918
Unrealised gain on revaluation of property	-	1,000,000	1,000,000
Transfer to revaluation reserve	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 March 2014	<u>68,466,738</u>	<u>19,940,810</u>	<u>88,407,548</u>

18. Related Party Transactions

No member of staff or trustee received any direct financial benefit from any grants made by the trust (2013 - Nil).

Christopher Wills has a close relation on the Board of Trustees at The Old Greenlaw Trust which received Nil (2013 - £50,000) in grants during the year.

Dr Catherine Wills is also a Trustee of Rendcomb College Foundation which received £Nil (2013 - £75,000) in grants during the year.

Dame Mary Richardson is also a Trustee of The Marine Society and Sea Cadets which received £25,000 (2013 - £25,000) in grants during the year with further commitments of £25,000 to be paid in the next year.

During the year, the Trust made an investment of £4,000,000 (2013: Nil) into the CCLA property fund, of which Trustee Richard Fitzalan Howard is a board member. The decision to invest was made impartially, with Mr Fitzalan Howard not participating in votes concerning this matter.

ANNEX A : Grants Awarded Year Ended 31 March 2014 ²³

Youth Opportunities

<i>Organisation name</i>	<i>Towards</i>	<i>£</i>	
Ambition	Inspiring Enterprise	£25,000	
The Arkwright Scholarships Trust	Joshua Cram Mexico Visit	£226	
The Brilliant Club	Full Extension into the West Midlands	£75,000	
The Challenge Network	the Warwickshire Challenge Society	£21,000	
The Cirdan Sailing Trust	Voyage of Discovery Fund bursaries	£20,000	
City Year	the establishment of Generation Change	£15,000	
City Year	the Manchester programme expansion	£25,000	
Columba 1400	Leadership Academies for Looked After Young People	£90,000	
Commonwealth Youth Exchange Council	the Commonwealth Youth Action Programme	£30,000	
Coram Voice	the Helpline and Community Advocacy Service	£25,000	
The Country Trust	Farm Visits and organisational development	£25,000	
Debate Mate	teaching debating skills to disadvantaged young people in Nottingham	£25,000	
Depaul UK	the Learning and Work Service	£60,000	
East Coast Sail Trust	Rebuilding the customer base and barge maintenance	£10,000	
Encompass	Youth Intercultural Understanding	£26,000	
Envision	the Community Apprentice Programme in Bristol	£40,000	
First Story	the creative writing programme in the East Midlands	£60,000	
Impetus - The Private Equity Foundation	Youth Opportunities sector mapping	£28,000	
MyBnk	MyBnk Expansion in the South-West	£72,000	
National Literacy Trust	Literacy Champions	£50,000	
The No Way Trust Limited	Early intervention crime and safety training	£20,000	
Raleigh International	Raleigh's Youth Agency Partnership Programme	£60,000	
Royal National Children's Foundation	Supporting At-Risk Children Through Boarding Schools	£30,000	
SkillForce	SkillForce East Anglia	£75,000	
Spark+Mettle	Spark + Mettle Core Costs	£60,000	
Surf Life Saving Great Britain	the Junior Lifeguard Programme	£17,500	
Teens and Toddlers	programme development in the West Midlands	£90,000	
Trinity Sailing Foundation	Sail Training Bursaries	£20,000	
UpRising	UpRising Leadership Programme - Manchester	£25,000	
Villiers Park Educational Trust	the Scholars Programme in Hastings & Bexhill	£75,000	
Wilderness Foundation UK	Imbewu Scotland	£10,000	
Winston's Wish	support of bereaved young people	£10,000	
Youth Empowerment Services + (YES+)	Towards expansion of programmes to reduce anti-social behaviour	£20,000	
YouthNet UK	the development of peer-support volunteering	£25,000	£1,259,726

² Newly awarded multi-year grants are in **bold**. Pledges are in *italics* and cancelled grants are denoted with the symbol †

³ This Annex does not form part of the audited accounts

General Welfare

<i>Organisation name</i>	<i>Towards</i>	<i>£</i>	
Action for Prisoners' Families	workforce development	£40,000	
Addington Fund	the Support Manager post	£60,000	
After Adoption	Integrated Adoption Support	£60,000	
Care & Repair England	core funding for organisational development	£25,000	
Carers Trust	development of services for older carers	£75,000	
Clinks	helping criminal justice charities through transition	£21,000	
Community Network	Birmingham Telephone Communities for Older People	£25,000	
Community Transport Association	New Community Bus Services in Scotland	£10,000	
Crisis UK	the new Skylight South Yorkshire Project	£27,000	
Ethical Property Foundation	the property advice service for charities	£25,600	
Family Lives	Web-based Family Support	£50,000	
Independence at Home	equipment grants for frail older people	£25,000	
The Lucy Faithfull Foundation	Stop it Now! prevention activities	£60,000	
National Association of Child Contact Centres	core funding	£25,000	
NBFA Assisting the Elderly	the Three-Tier Breaks-Away Programme	£25,000	
Oakfield (Easton Maudit) Ltd	the Good Life Project	£5,000	
The Personal Support Unit	the development of services in Bristol	£28,500	
Plunkett Foundation	Rural Community Support in Scotland	£20,000	
Reach Volunteering	development of iReach online volunteering	£33,000	
Tax Volunteers	the national volunteer network development project	£48,000	£688,100

Africa

<i>Organisation name</i>	<i>Towards</i>	<i>£</i>	
AMREF UK	Community Education on Health in Turkana, Kenya	£84,000	
Build Africa	Water Access for Poor Rural Communities in NE Uganda	£27,000	
Build Africa	Expanding Build Africa's Water Access Project	£21,000	
Fauna & Flora International	the Conservation of Lake Wamala	£47,200	
Henry van Straubenzee Memorial Fund	Fighting Poverty in Uganda through Education	£20,000	
Send a Cow	the Food Security and Self-Sufficiency Project, Lesotho	£30,000	
Tusk Trust	Big Life Foundation community game scout programme	£50,000	
Waterford School Trust	developing future leaders for Africa	£80,000	£359,200

Preservation

<i>Organisation name</i>	<i>Towards</i>	<i>£</i>
Anna Plowden Trust	bursaries and professional training in conservation	£20,000
Magdalen College Oxford	the New Library Appeal	£50,000

<i>Organisation name</i>	<i>Towards</i>	<i>£</i>	
The Portsmouth D-Day Museum Trust	'D-Day 75'	£50,000	
The Prince's Foundation for Building Community	the Apprentice Programme 2013-14	£12,500	
Scotland's Churches Trust	Church maintenance grants	£30,000	
War Memorials Trust	the Small Grants Scheme	£20,000	
Winchester Cathedral Trust	preservation of the presbytery roof and vault	£50,000	£232,500

Conservation

<i>Organisation name</i>	<i>Towards</i>	<i>£</i>	
Buglife †	B-Lines Wales	£5,000	
Game & Wildlife Conservation Trust	the Lapwing Breeding Success Project	£60,000	
Surfers Against Sewage	Regional Coastal Environmental Volunteers	£10,000	
Wildscreen	ARKive: Bringing Nature into Focus	£40,000	£115,000

Peace and Humanitarian Support

<i>Organisation name</i>	<i>Towards</i>	<i>£</i>	
Royal Welch Fusiliers Regimental Collection Trust	the Christmas Truce 1914 commemoration	£15,000	
The Wiener Library for the Study of the Holocaust	the November Pogrom 1938 (Kristallnacht) project	£10,000	£25,000

Local Appeals

<i>Organisation name</i>	<i>Towards</i>	<i>£</i>	
Elizabeth Finn Care	Gloucestershire Anti-Poverty Initiative	£3,500	
Hop Skip and Jump Cotswold	running costs 2014	£3,500	
The Family Haven	Running costs 2014	£2,500	
Macmillan Cancer Support	Supporting people with cancer in Gloucestershire	£3,500	
ST David's C of E Primary	Installing a catering kitchen	£10,000	
Tewkesbury Sea Cadets	refurbishment of the Cadet building	£2,000	£25,000

Community Foundations

<i>Organisation name</i>	<i>Towards</i>	<i>£</i>	
Norfolk Community Foundation	Norfolk Dulverton Fund 2014-16	£315,000	
The Community Foundation in Wales	The Dulverton Trust fund renewal 2015/16	£90,000	£405,000
		TOTAL AWARDED ⁴	£3,084,526

⁴ This table details the grants **awarded** during the 2013/14 financial year and includes future payments under multi-year grants and pledges. References in the Report to **grants paid** (£2,826,251) relate solely to the amounts paid out during the year. Please see page 23 for a reconciliation of these figures.

Annex B: Grants Awarded Through Community Foundations

Cornwall Community Foundation

<i>Organisation name</i>	<i>Towards</i>	<i>£</i>	
1st Stoke Climsland Scout Group	Repairs to the Scout hut	£1,500	
335 Saltash Squadron Air Training Corp.	Transport and sports activities	2,000	
Battling Back	The Youth Against Crime project	£4,820	
ClayTAWC Ltd	An interactive whiteboard	2,500	
First St Mabyn Scouts	A stock-proof fence for the scout hut	1,500	
Kidz R Us	Theatre activities for young people	£2,000	
Marhamchurch Village Hall	Repairing and modernising the Village Hall	£2,500	
Menheniot Parish Hall Committee	Refurbishment of the kitchen	£2,500	
SR Training South West CIC	A replacement minibus	£2,500	
St Austell Sea Cadets	A replacement minibus	2,000	
St Breward Institute & War Memorial Hall	Kitchen and catering equipment	700	
St Dennis Youth Band	A Trevada Junior Baritone	£600	
St Johns Village Hall Committee	Development of the hall's facilities	1,000	
St Thomas Community Projects - Camelford	Improvement of facilities and volunteer expenses	3,000	
The Ark Cornwall CIC	Running costs of the BASS youth project	3,000	
Treverbyn Together	Renovation of the Community Hall	£1,000	
United Methodist Church - Flashlight Open Space	Installation of a kitchen and plumbing	£4,700	
United Reformed Church, Newquay	Support for young homeless people	£2,680	£40,500

Devon Community Foundation

<i>Organisation name</i>	<i>Towards</i>	<i>£</i>	
Age UK Mid Devon	Repairs to the Scout hut	£1,000	
Bere Alston Regeneration Partnership	Transport and sports activities	2,500	
Dance in Devon	The Youth Against Crime project	£3,500	
Devon Rape Crisis	An interactive whiteboard	3,000	
Exeter YMCA Community Projects	A stock-proof fence for the scout hut	£5,000	
Food in Community CIC	Theatre activities for young people	3,000	
Honiton Community Action	Repairing and modernising the Village Hall	£5,000	
Keystone Luncheon Club	Refurbishment of the kitchen	£3,964	
Sirona Therapeutic Horsemanship	A replacement minibus	£1,500	
Unite - Carers in Mid Devon	A replacement minibus	£1,200	
Work Skills South West	Kitchen and catering equipment	£3,500	
Young Carers Project (Young Devon)	A Trevada Junior Baritone	5,000	
Youth Genesis Trust	Development of the hall's facilities	£2,465	£40,629

Wales Community Foundation

<i>Organisation name</i>	<i>Towards</i>	<i>£</i>	
1st Machynlleth Scout Group	Outdoor equipment for a new Scouts group	£1,611	
Aberdare Children & Parents Centre	Teaching basic parenting skills to estranged parents	£4,325	
Air Training Cadets 2300 (St Athan) Squadron	Camping and outdoor equipment	£1,435	
Arts Alive Wales	Arts workshops for homeless people in Tredegar	2,500	
Bargoed Tai Chi Group	Physical activities for older people in the Rhymney Valley	2,500	
Bishop's Own Scout Group	The canoe project	£4,830	
Borth Family Centre	Arts workshops for homeless people in Tredegar	£3,250	
Excelsior Amateur Boxing Club	Physical activities for older people in the Rhymney Valley	£1,000	
Flintshire Foodbank	Running costs of the Mold distribution centre	5,000	
Forever Young	Excursions and activities for older people in Merthyr Tydfil	900	
Glamorgan House Family Development centre	Running costs of the Mold distribution centre	£3,400	
Gower Davies Tenants Association	Laptops and iPads for elderly residents to learn IT skills	2,000	
Home-Start (Butetown, Grangetown, Riverside)	Travel and expenses for staff and volunteers	2,500	
Home-Start Blaenau Gwent	Core costs	£4,000	
Home-Start Monmouthshire	Expenses for volunteers, staff and trustees	£5,000	
Llanydydder Family Centre	Play equipment and core costs	£2,333	
Llwyn yr Eos After School Club	Excursions and activities for older people in Merthyr Tydfil	£4,680	
Menter y Felin Uchaf	The traditional roundhouse project	£4,995	
Merthyr Tydfil Children's Contact Centre	Laptops and iPads for elderly residents to learn IT skills	£3,750	
Pembrokeshire Sibling Group	Day/residential trips for brothers & sisters of children with disabilities or illness	5,000	
Penytrip Project	Equine assisted therapy for disadvantaged children	2,000	
Plas Derw Trust Ltd	The Pollinator Protectors conservation project	£3,956	
Ruperra Conservation Trust	Travel and expenses for staff and volunteers	£4,514	
The Army Cadet Force Association	Transport costs for young people to attend residential outreach activities	4,600	
WALK Newport	Walking activities to promote health and reduce social isolation	£900	£80,979

Tyne & Wear and Northumberland Community Foundation

<i>Organisation name</i>	<i>Towards</i>	<i>£</i>	
114 (Gosforth) Squadron Air Training Corps	The Squadron marching band	£1,000	
2344 Longbenton Squadron ATC	BTEC qualifications in Team Building, Personal Skills and Citizenship	£1,500	
Alington House Community Association	General running costs and activities of the Women's Group	1,700	
Barrasford Village Hall	Refurbishment of the Village Hall	3,000	
Blyth Tall Ship	Training development support for NEET young people	£4,500	
Cedarwood Trust	The 'Soup-a-Gran' project for older people	£4,754	
Chester-Le-Street & District Voluntary Welfare	The Community Transport Scheme	3,040	
Children and Families First	The young mothers' training programme	£4,638	
Chilli Road Band	Running costs	£1,000	
Chopwell & Blackhall Mill Live at Home Scheme	Volunteer and activities costs	£5,000	
Cleveland Housing Advice Centre	The rehabilitation of prisoners and ex-offenders	5,000	
Cloudburst Community Theatre	Acting and prop-making skills workshops and transport for the over 60s	1,500	
Consett Churches Together	A 3-day coast to coast walk for disadvantaged young people	1,010	
DJ Evans - Bowburn Youth Club	General running costs for youth work	£3,000	
Hedworthfield Community Association	A summer 2014 activity week for children and families	£2,390	
Houghton Le Spring Underground	Youth drop-in sessions	£1,680	
Kidsmatta	The 'Grow Your Own' Project	2,000	
Murray House Community Recreation Centre	The youth work programme	£2,300	
Nite Bite	Provision of food and hot meals for homeless people	1,000	
Northumberland Community Enterprise	A befriending service for older people	£3,000	
Northumberland County Scout Council (Lookwide)	Summer activities for disadvantaged young people in Newbiggin by the Sea	4,430	
Volunteers in Action	The After School Club	£4,330	
Wallsend Boys Club	Adventure training and leadership activities	£4,000	
Wor Hoose	The Stay & Play After School Club	£1,000	
Young Asian Voices	Kitchen refurbishment for a homeless youth lunch club	£4,050	£70,822

Annex C –Eligibility and Exclusions

We provide single year grants over a one-year period and occasionally longer-term support (usually up to 3 years) to registered charities, including those registered as a company limited by guarantee and CIOs (Charitable Incorporated Organisations), that

- ✓ operate at at least city or county level.¹
- ✓ have an annual income greater than £200,000 and less than £15 million. Newly established charities and preservation charities are exempt for the minimum income rule.
- ✓ meet one of our priority areas and do not fall into our exclusions

Exclusions

- individuals (we give grants only to registered charities or organisations with officially recognised charitable status)
- museums, galleries, libraries, exhibition centres and heritage attractions
- individual churches and other historic buildings (except for limited support under the preservation category)
- individual schools, colleges, universities or other educational establishments
- hospices, hospitals, nursing or residential care homes
- activities outside the stated geographical scope (including charities whose main beneficiaries live within GREATER LONDON or in NORTHERN IRELAND)
- health, medicine and medical conditions including drug and alcohol addiction therapy and counselling
- specific support for people with disabilities
- the arts*, including theatre, music and drama
- sport*, including sports centres and individual playing field projects
- animal welfare or projects concerning the protection of single species
- expeditions and individuals volunteering overseas
- research, unless it is linked to a project that meets our priorities
- conferences, events, cultural festivals, and exhibitions
- salaries for specific posts (but we may consider funding salaries in the context of a multi-year grant)
- major building projects, including the purchase of property or land
- endowments

*Except where used as a means of achieving one of our funding priorities.

¹Our Minor Grants of up to £5,000 for locally operating charities with an income of below £200,000 are administered for us by selected Community Foundations. Charities operating locally in the following regions should apply directly to the relevant Community Foundation:

- i) the North East of England (www.communityfoundation.org.uk),
- ii) Wales (www.cfiw.org.uk)
- iii) Norfolk, Suffolk, Cambridgeshire or Lincolnshire (www.norfolkfoundation.com)