

THE DULVERTON TRUST

Annual Report and Accounts

2014/2015

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
Administrator

Andrew Stafford
Karon Cook
Anna de Pulford
Kate Wilson

Professional Advisers

Investment Managers

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

Babson Capital Management
61 Aldwych
London WC2B 4AE

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

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

Cazenove Capital Management Ltd,
12 Moorgate
London EC2R 6DA

CCLA Investment Management Limited
Senator House, 85 Queen Victoria Street,
London EC4V 4ET

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

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 Trust) for the year ended 31 March 2015. The Trustees confirm that the Annual report and financial statements comply with current statutory requirements and Accounting and Reporting by Charities: the Statement of Recommended Practice issued in 2005 (Charities SORP 2005), revised 2008.

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. Following 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 2014/15 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. During the year two long-standing colleagues left the Trust, the Finance Director, Christopher Lightfoot, and the Grants Director, Sally Stockwell. The Trustees are grateful to them both for their valuable and dedicated service to the Trust and wish them well for the future. They would also like to welcome two new members of the team, Kate Wilson who joined us as Administrator and Karon Cook who is fulfilling the role of Finance Director on a contract basis.

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, Norfolk 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.

Objectives and Activities

Objects

The objects of the charity are such purposes for the benefit of the public as shall be exclusively charitable as the trustees from time to time may determine and (save for purposes incidental and ancillary to those objects), no other purposes. The current implementation of these Objects is described below under Grant-making Policy.

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. The Trust does not enter into contracts with central or local government to deliver services nor does it receive grants from central or local government.

Public Benefit

- ❖ 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. Twenty charities (2014: 18) used the room in 2014/15, some more than once. The equivalent of 54 half days' use of this facility was donated (2014: 39), valued at a total of £2,900.
- ❖ The Trust owns the Loch Eil Outward Bound Centre in Scotland and a building housing the Guildhall Heritage and Arts Centre in Dulverton. These are let at peppercorn rents to the Outward Bound Trust and Dulverton & District Civic Society respectively. As the Trust does not make direct use of its Scottish property Trustees have decided it is unnecessary for the Trust to be registered separately with the Office for the Scottish Charity Regulator.
- ❖ The Trust makes its customisation of the Salesforce CRM system for grants management - The Dulverton App - available to the grant-making community free of charge. The system utilises licences donated by the Salesforce Foundation. So far around 40 Trusts have implemented it or are in the process of doing so and many more are investigating it as an option. We estimate that the system saves the Trust around £10,000 per annum in license and maintenance costs.

Grant-making Policy

Strategy

We are following developments in the social investment market with interest but have, for the time being, decided to limit our activity to the award of grants (although we might consider providing interest-free loans).

The guiding principle is that our grants should achieve a discernible benefit. We are participating in the debate around assessing impact and the Director was a member of the Association of Charitable Foundations' working group on Inspiring Impact. Nevertheless we recognise that reporting on outcomes and impact is more difficult for some charities or projects than others, especially in the short term. We do not wish to impose a disproportionate burden on grantees and therefore utilise an online reporting system that is, we hope, relatively light touch but still makes clear to Trustees what our funding has achieved.

In our experience grants of the size awarded by the Trust can achieve more - have more impact - when given to small or medium sized charities and therefore we do not normally award grants to charities with an annual income over £15 million. The

majority of grants awarded directly by the Trust go to charities operating at a minimum of regional level although occasionally we award grants to charities operating more locally, especially for Preservation projects. Our Minor Grants for smaller, local charities are awarded via selected Community Foundations 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 Budget for the year, and the maximum size of an individual grant is £5,000. In 2014/15 we had partnerships with the Community Foundation in Wales (www.cfiw.org.uk); Community Foundation Tyne & Wear and Northumberland (www.communityfoundation.org.uk); and the Norfolk Community Foundation (www.norfolkfoundation.com), covering Norfolk, Cambridgeshire, Lincolnshire and Suffolk. We aim to rotate our partner Foundations on a regular basis so that over time most regions of the UK (less Northern Ireland and London) will be covered.

To ensure that the grant-making task is manageable with a small staff team, we restrict grants to charities working within set categories and meeting certain conditions. Trustees retain the right to make exceptional grants to particularly deserving causes falling outside these categories and the policies and activities of the Trust are regularly reviewed.

We currently award Major Grants, generally in the region of £25,000 - £30,000 per year (some for one year duration and some for multiple-years), under the six categories of Youth Opportunities, General Welfare, Preservation, Conservation, Africa and Peace & Humanitarian Support. We fund UK registered charities operating throughout the United Kingdom and in Kenya and Uganda, although our current policy is not to award grants to those operating in Northern Ireland, or towards projects whose main beneficiaries are residents of Greater London. Under the Peace & Humanitarian Support category, Trustees will occasionally consider projects concerned with other parts of the world.

The Trust is willing to fund start-up charities if they can demonstrate a novel but credible approach to addressing a charitable need and have a realistic business plan. We strongly encourage cooperation or joint ventures between charities with similar objectives. We are prepared to consider funding core costs as well as projects and we make a small number of capital grants.

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

Exclusions and Guidelines

In line with this strategy we apply detailed exclusions and guidelines which are published on the Trust's website and are reproduced in Annex C for reference. Trustees keep these exclusions and guidelines under regular review.

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 or Grants Director will visit applicants for Major Grants anywhere in the United Kingdom; failing this, applicants will be invited to visit the Trust's office.

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 between three and six 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.

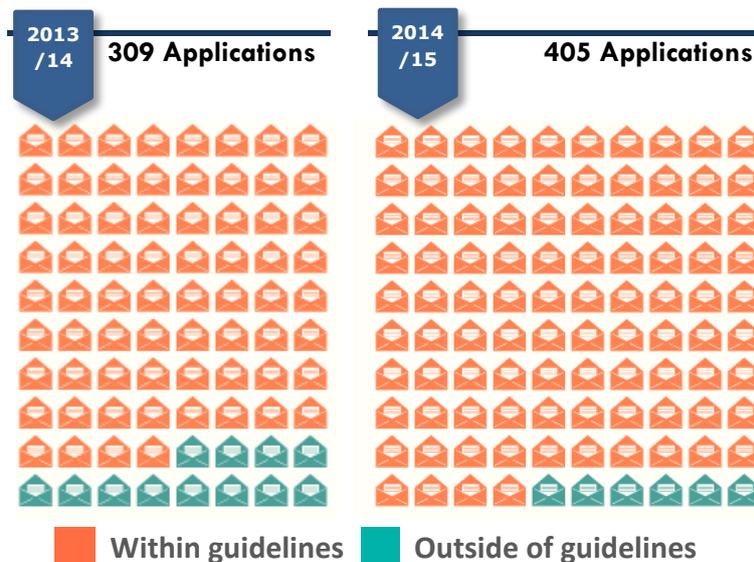
Strategic Report Achievements and Performance

Grants in 2014/15

In recognition of the continued acute need faced by many charities, the Trustees once again decided to increase the target grants expenditure for the year from £2.8 million to **£2.845 million**.

Applications

Over 400 applications were received in the year, which was an increase on 2013/14 (309). A greater proportion of the applications were eligible under our guidelines (94%, compared with 86% in 2013/14). Unfortunately this meant that, despite the increased grants budget, less than **one in five** eligible applications received was awarded a grant.



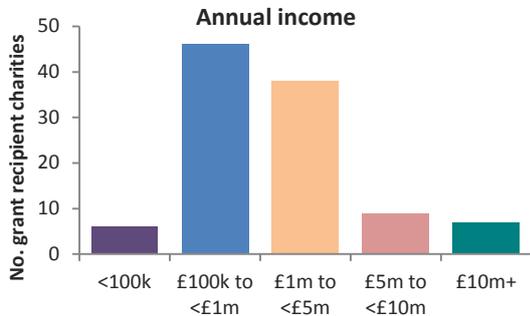
Grants Paid

In all the Trust made 106 grant **payments** amounting to a total of **£2,832,554** (2014: £2,826,251). This was an increase on the previous year, but slightly below the target of £2.845m owing to the carry-forward of one grant commitment into the 2015/16 financial year. The grants **awarded** during the year (see Appendix A), including multi-year commitments to be paid in future years, amounted to £2,709,805, which was lower than the previous year (£3,109,526). Two grants commitments were cancelled in the year: a pledge of £25,000 was cancelled owing to a project delay and the commitment of £215,000 to Norfolk Community Foundation was cancelled and replaced with an increased grant of £390,000. The grants awarded figure fluctuates considerably year-on-year owing to factors such as the level of existing multi-year commitments or because some grants are cancelled or postponed. The following

analysis therefore uses the **grants paid data**, which provides a more accurate picture of our grant-making.

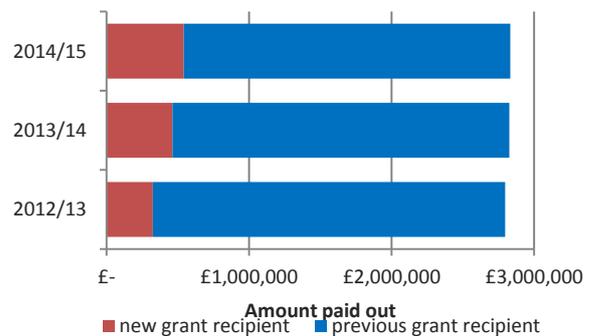
Who?

All grants payments in the year went to **UK registered charities**, except one payment to a long-term grant recipient, which has UK exempt status.



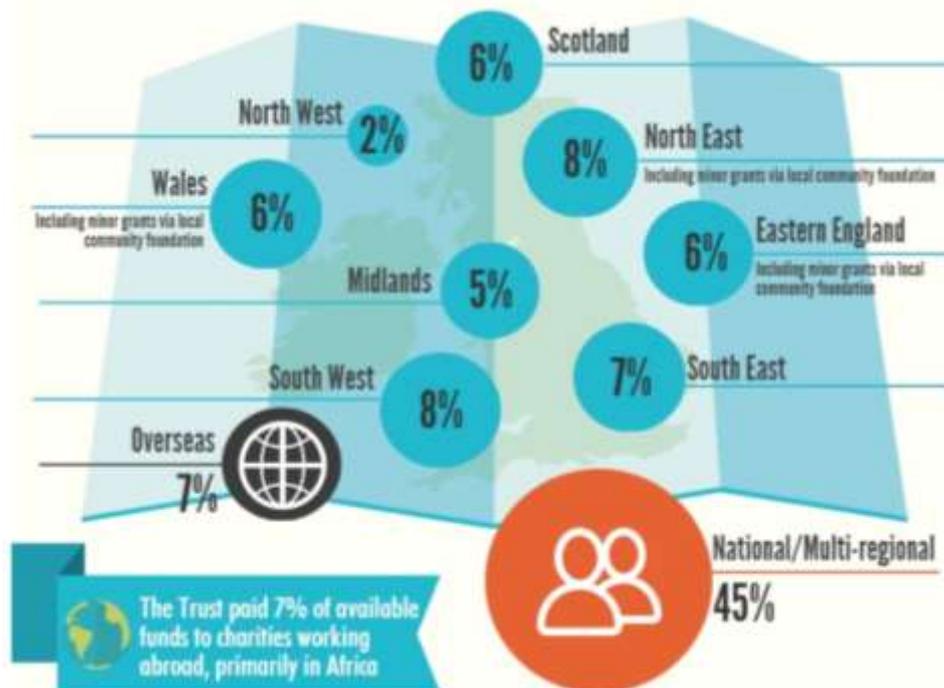
We continued to prioritise applications from medium sized charities where our grant can make a real difference. Almost all our grants went to charities with an income below **£5 million**, and most commonly to charities with an income below **£1 million**.

The majority of grants paid during the year were to charities that have **previously received** a Dulverton grant. However, we continued to increase the amount given to charities that were new to us (£567,634 in 2014/15, up from £295,700 in 2012/13). We aim to balance support for innovation against encouraging the proliferation of charities.



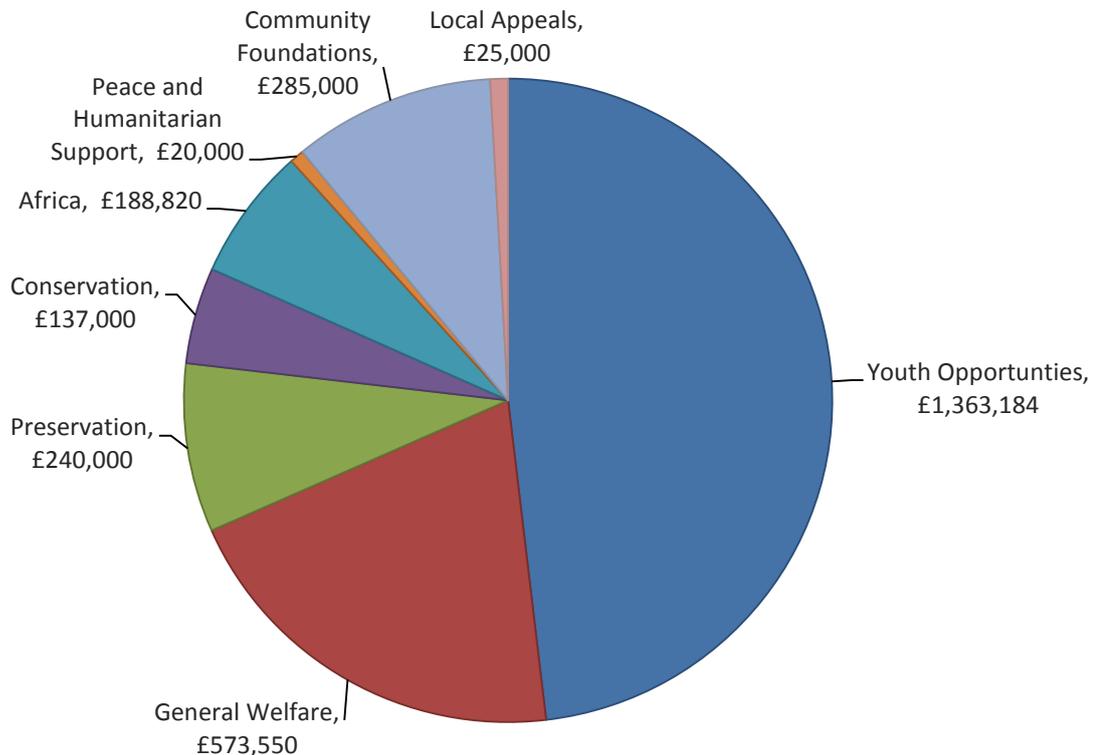
Where?

Grants to charities operating nationally in the UK (excluding Northern Ireland), accounted for 45% of grants payments in the year. Payments to regional activities were fairly even across the UK, with the exception of the North West. We will seek to address this in the current year. Payments to charities operating in Africa accounted for 7% of the budget, which was slightly lower than last year.



What?

We made grants to the same grant categories as last year. The chart below shows the distribution of grants paid during the year between our eight categories. Some grants impact on more than one category, so the breakdown is purely indicative.



❖ **Youth Opportunities.** This remained our biggest category and recorded a significant increase in applications (210 compared with 129 in 2013/14). We awarded 33 grants totalling £1,263,784 and paid out a total of £1,363,184 (49 grant payments including prior multi-year commitments) accounting for 48% of total grants expenditure. 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. The charities we funded seek to build character, change attitudes, foster ambition and give practical support to achieving goals. With the closure of many Local Authority youth services we experienced an increased demand from charities seeking to give young people something to do and a safe place to meet. The range of interventions was wide and included **activities and facilities** for young people (Valleys Kids, Helford River Children's Trust, ROC, Penwith Community Development Trust, Young People Cornwall); **adventure training and leadership development** (Venture Scotland, UpRising, Wilderness Foundation); **fostering ambition and developing skills** (Engineering Development Trust, The Key, Student Hubs, MoveOn, TLG, Young Enterprise Scotland, Groundwork Greater Nottingham, Great Dixter, Signpost, Future First, Baker Dearing Education Trust, The Sobriety Project, Beanstalk); **broadening horizons and promoting mutual understanding** (MADE in Europe, Countryside Learning.); **encouraging changes in attitude and behaviour** (Youth At Risk); **emotional and practical support** (Siblings Together, St Andrew's Children's Society, Adoption UK, Royal National Children's Foundation, PAC-UK, SafeLives, The Who Care's Trust). We continued our quest to support **early years intervention** with grants to the WAVE Trust and to the Winston Churchill Memorial Trust (for the study of early years prevention and intervention practices abroad).

“...as a result of the wider organisational development undertaken with the help of the core grant, we have been able to expand some front line housing help for older people.... This includes securing major funding ... from Big Lottery to roll out our Silverlinks project, and from national government to fund 15 local housing & care services.” **Sue Adams, Chief Executive, Care & Repair England**

Opera); **community cohesion** (St Philip’s Centre, 3FF); and **supporting the charitable sector** (The Cranfield Trust).

❖ **Conservation.** We awarded 4 grants totalling £112,000 and **paid out** a total of £137,000 (5 grant payments) including prior multi-year commitments. Grants went towards **the role of trees in the environment** (Future Trees Trust, Bioregional Development Group); **biodiversity and environmental education** (Magdalen Environmental Trust); and the **protection of freshwater invertebrates** (Buglife).

❖ **Preservation.** We awarded 5 grants totalling £330,000. We **paid out** a total of £240,000 (7 grant payments) including prior multi-year commitments. These grants went towards the **preservation of ecclesiastical buildings** (National Churches Trust, The Cathedral and Abbey Church of St Alban, Canterbury Cathedral Trust); **preserving manuscripts** (National Manuscripts Conservation Trust); and **developing heritage ironwork skills** (National Heritage Ironwork Group).

“This grant will significantly increase our capacity to support manuscript conservation and skills development”
Nell Hoare, National Manuscripts Conservation Trust

❖ **Africa.** We awarded 3 grants totalling £154,471 and **paid out** a total of £188,820 (9 grant payments) including prior multi-year commitments. They went towards **community education in agriculture & nutrition** (ACE Africa); **wildlife protection** (The David Shepherd Wildlife Foundation); and **education** (Book Aid International).

“This increased capacity...has meant poaching in the river regions has been suppressed...wildlife numbers are reported to be recovering and rangers are more motivated and healthier, increasing their patrolling availability” **Sally Case, David Shepherd Wildlife Foundation**

❖ **Peace & Humanitarian Support.** We did not award any new grants under this category this year. We paid out a total of £20,000 (1 grant payment) under a multi-year commitment (MapAction).

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, although 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 31 March 2015	As at 31 March 2014
Market Value ¹	<u>£89,812,114</u>	<u>£87,287,538</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 whilst adhering to the investment risk profile agreed by the trustees. 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. Although in past years the percentage has been around 4.5%, the Trustees believe that this figure should now be a maximum of 4% to reflect prevailing market conditions. In 2014/15 the Spending Target represented 4% of the 3-year average with the Grant Target comprising 3.55%. For the coming year the Spending Target has been set at 3.92%, with Grant spending at 3.55%. This translates as a Grant Target of £3,000,000 with Administration costs of £144,000, Programme Support costs of £106,000 and Governance costs of £65,000. The grant target of £3,000,000 is the highest set since 2008/2009. Support costs for the current year were higher than budgeted owing, in the main, to staff restructuring and the write off of the now defunct grants software. However, the long-term trend of reduced costs will resume next year with support and governance expected to account for 9.3% of total annual expenditure.

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. The Trustees continued to diversify the portfolio whilst remaining mindful of income requirements of the Trust. In addition to dividend income the Trust withdraws income in lieu of dividends from the accumulation units held in the BlackRock Charittrak Fund. For 2014/15, the sums withdrawn amounted to 1.97% 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'

¹ Includes property valuation of 5 St James's Place, investment valuations and dividend income held

own ethical and socially responsible investment policies. Trustees are monitoring the development of the Social 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. During this Financial Year some of our fund managers (especially for Overseas Equities) have struggled to meet their targets in volatile market conditions although overall the market value of the investment portfolio rose by just over 4%. The Trust continues to use the performance reporting services of the WM Performance Services company.

Annual Management Charges are monitored closely with individual fund managers, although the introduction of RDR (Retail Distribution Review) limits the scope for negotiation. The fees charged by investment managers for the year represented 0.71% of the market value of the investment portfolio at the year end. This compares with charges equivalent to 0.83% for the previous year.

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: 46% UK Equities, 20% Overseas Equities, 17% Stabilisers (Absolute Return, Fixed Income), 10% Property and 7% Cash.

Plans for the Future

During 2015 we will re-examine our grant-making policy to see if changes are required to reflect the evolving needs of the sector and our current priorities. Issues to be considered include the categories of activity we fund, the range of exclusions, the balance between single and multi-year grants, the size of grants awarded and the case for having a topic-based programme of pro-active grants.

We will continue to look for opportunities to work in partnership with other funders and will go on providing transparency about what we are funding by working with *360 Degree Giving*.

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 try to operate as efficiently as possible in order to maximise the funds available for grants. Over recent years we have moved most of our management systems to the Cloud, taking advantage of free or heavily discounted software services for charities. In

late 2014 we adopted the Cloud-based Xero service as our accounting and financial management tool. During 2015 we will complete the process by moving our email and filing system to Office 365 and Dropbox enabling us to dispense with our server and back-up service at a potential saving of over £1,000 a year. We will continue to support 'the Dulverton App', our Salesforce-based grants management tool that we have made freely available to other Trusts and Foundations.

Principal Risks and Uncertainties

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, most recently in February 2015. The three highest rated risks facing the Trust are:

1. A marked reduction in the value of the portfolio and/or of income from investments forces the Trust to reduce the sum available for grants. This is mitigated by having a diverse range of investments, currently managed by 11 different organisations. The grant fund is a percentage of the rolling average value of the portfolio over three years, a policy which evens out short-term fluctuations in portfolio value.
2. Damage to the reputation of the Trust through mismanagement, a high proportion of 'failed' grants, fraudulent use of grants by beneficiaries, malicious external comment on the Trust, its Trustees, staff or performance or a negative public attitude towards the charity sector in general. These risks are mitigated by a system of internal checks and balances and a policy of full transparency about all grants awarded and expenditure incurred (eg the Trust's participation in *360 Degree Giving*). The Trust's running costs are kept to a minimum commensurate with good governance and quality grant-making.
3. Introduction by the government of a mandatory grant minimum as a percentage of the value of the endowment. This could quickly erode the real value of the endowment leading to a reduction in the funds available for grants and threatening the long-term viability of the Trust. The Trust supports the efforts of the Association of Charitable Foundations and other organisations to resist such a policy.

Trustees are satisfied that effective 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. The Trust is not exposed to financial risk in relation to pensions. Trustees are satisfied that adequate safeguards are in place to mitigate risks resulting from letting part of the Trust's office building to commercial tenants.

Trustees' Responsibilities

The Trustees (who are also directors of the 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 company and of the incoming resources and application of resources, including the income and expenditure, of the 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 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 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 company's auditor was aware of that information.

Approval

The Trustees Annual Report, Strategic Report and Accounts were approved by the Trustees (who are also directors of the company) on 10 June 2015.

Chairman

Vice Chairman Finance

(Authorised by Trustees to sign on their behalf)

Date Approved: 10 June 2015

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 2015 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 19. 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 13, 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 2015 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 (incorporating the Strategic 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.

Jacqueline Oakes

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

1 Bishops Wharf
Walnut Tree Close
Guildford
GU1 4RA

THE DULVERTON TRUST

Statement of Financial Activities incorporating Income and Expenditure Account for the year ended 31 March 2015

	Notes	2015 Unrestricted Funds £	2014 Unrestricted Funds £
Incoming resources			
Incoming resources from generated funds			
Investment Income	2	<u>3,649,871</u>	<u>3,539,384</u>
		<u>3,649,871</u>	<u>3,539,384</u>
Resources expended			
Cost of generating funds			
Investment management fees	3	(603,480)	(671,113)
Charitable activities	4	(2,809,896)	(3,354,223)
Governance costs	6	<u>(42,575)</u>	<u>(33,951)</u>
Total resources expended		<u>(3,455,951)</u>	<u>(4,059,287)</u>
Net resources expended before other recognised gains and losses		193,920	(519,903)
Other recognised gains & losses			
Realised gain (loss) on investments		<u>34,374</u>	<u>(27,654)</u>
Net incoming/(outgoing) resources for the year		228,294	(547,557)
Unrealised gain on investments	10	2,799,345	1,368,918
Unrealised gain on revaluation of property		-	1,000,000
Net movement in funds for the year		<u>3,027,639</u>	<u>1,821,361</u>
Total unrestricted funds at 1 April 2014		<u>88,407,548</u>	<u>86,586,187</u>
Total unrestricted funds at 31 March 2015		<u><u>91,435,187</u></u>	<u><u>88,407,548</u></u>

All funds are unrestricted.

All activities are classed as continuing.

The notes on pages 19 to 26 form part of these financial statements

THE DULVERTON TRUST
Company number 07991677
Balance Sheet at 31 March 2015

	Notes	2015 Unrestricted Funds £	As restated 2014 Unrestricted Funds £
Fixed Assets			
Tangible Assets	9	8,111,078	8,119,023
Investments	10	<u>84,446,335</u>	<u>81,107,143</u>
		<u>92,557,413</u>	<u>89,226,166</u>
Current Assets			
Debtors	11	20,967	25,375
Cash at bank and in hand		<u>674,519</u>	<u>1,323,713</u>
		<u>695,486</u>	<u>1,349,088</u>
Liabilities			
Creditors:			
Amounts falling due within one year	12	<u>(1,315,033)</u>	<u>(1,304,506)</u>
Net Current Liabilities		<u>(619,547)</u>	<u>44,582</u>
Creditors			
Amounts falling due after one year	12	<u>(502,679)</u>	<u>(863,200)</u>
Net Assets		<u>91,435,187</u>	<u>88,407,548</u>
Funds			
Unrestricted Funds			
- General funds	17	70,908,578	69,571,484
- Revaluation reserve	17	<u>20,526,609</u>	<u>18,836,064</u>
		<u>91,435,187</u>	<u>88,407,548</u>

The Financial Statements were approved by the Trustees on 10 June 2015 and signed on their behalf by:

Sir John Kemp-Welch
Vice Chairman Finance

The notes on pages 19 to 26 form part of these financial statements

THE DULVERTON TRUST**Cash Flow Statement for the year ended 31 March 2015**

	Notes	2015 Unrestricted Funds £	2014 Unrestricted Funds £
Cash outflow from resources expended	14	<u>(3,189,669)</u>	<u>(3,078,930)</u>
Returns on investments			
Dividends and rent received		3,030,598	2,801,836
Interest received		<u>15,793</u>	<u>3,730</u>
		3,046,391	2,805,566
Capital Expenditure			
Payments to acquire Tangible Fixed Assets	9	(443)	(477)
Payments to acquire Investments	10	(4,817,389)	(8,085,866)
Proceeds of sale of Investments		9,209,518	9,306,846
(Increase)/decrease in Cash held with Investment Managers		<u>(4,897,602)</u>	<u>54,444</u>
		<u>(505,916)</u>	<u>1,274,947</u>
(Decrease)/Increase in Cash	15	<u>(649,194)</u>	<u>1,001,583</u>
Cash brought forward at 1 April		1,323,713	322,130
Cash carried forward at 31 March		<u>674,519</u>	<u>1,323,713</u>

The notes on pages 19 to 26 form part of these financial statements

THE DULVERTON TRUST

Notes to the Financial Statements for the year ended 31 March 2015

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.

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 year ended 31 March 2015

Fixed Assets

The cost or valuation of tangible fixed assets is their purchase cost or valuation, together with any incidental expenses of acquisition. Only tangible assets with a cost of over £200 will be capitalised.

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

	2015	2014
	£	£
Dividends and Interest Received	3,571,399	3,472,949
Deposit Account Interest	15,793	3,730
Rental and Other Income	62,679	62,705
	<u>3,649,871</u>	<u>3,539,384</u>

THE DULVERTON TRUST

Notes to the Financial Statements for the year ended 31 March 2015

3. Costs of Generating Funds

	2015	2014
	£	£
Investment management fees	<u>603,480</u>	<u>671,113</u>

4. Charitable activities

	2015	2014
	£	£
Grants awarded in the year	2,709,805	3,109,526
Grants cancelled or returned during the year	<u>(235,000)</u>	<u>(59,946)</u>
	2,474,805	3,049,580
Support costs (note 5)		304,643
	<u>335,091</u>	
	<u>2,809,896</u>	<u>3,354,223</u>

Reconciliation of Grants Payable:

Accrued at 1 April 2014		2,154,500		1,893,966
Grants awarded in the year	2,709,805		3,109,526	
Grants cancelled or recovered	<u>(235,000)</u>		<u>(59,946)</u>	
Grants payable for the year		2,474,805		3,049,580
Grants paid during the year		<u>(2,832,554)</u>		<u>(2,826,251)</u>
Grants cancelled or returned during the year		-		37,205
		<u>1,796,751</u>		<u>2,154,500</u>
Accrued at 31 March 2015				
Payable as follows:				
Grants payable in less than one year		1,294,072		1,291,300
Grants payable after more than one year		<u>502,679</u>		<u>863,200</u>
		<u>1,796,751</u>		<u>2,154,500</u>

5. Support Costs

	2015	2014
	£	£
Salaries	164,375	154,069
Employer's National Insurance Contributions	13,063	17,436
Pension Contributions	53,082	50,056
Private & Permanent Health Insurance	3,231	3,238
Pensions payable	29,515	28,936
Consultant's fees	12,630	-
Printing & Stationery	350	194
Postage & Telephone	3,416	3,491
Depreciation	2,817	7,194
Loss on disposal of tangible assets	5,571	-
Trustees' Expenses	-	260
Staff Training	1,372	1,586
General Office Expenses	4,243	3,945
Office Refurbishment	-	-
Staff Visits	2,476	3,108
Entertainment Expenses	768	578
Maintenance of Office Equipment	9,302	3,634
Property Service Charges	16,978	15,363
Rates	5,622	5,499
Repairs & Maintenance	32	-
Insurance	6,248	6,056
Note 4	<u>335,091</u>	<u>304,643</u>

THE DULVERTON TRUST

Notes to the Financial Statements for the year ended 31 March 2015

6. Governance Costs

	2015	2014
	£	£
Salaries	18,264	17,119
Employer's NI Contributions	1,451	1,937
Consultants fees	1,403	-
Audit Fees	8,250	8,250
Bank Charges	1,169	719
Professional Fees	10,678	5,926
Trustee travel expenses	406	-
Board meeting expenses	954	-
	<u>42,575</u>	<u>33,951</u>

7. Trustees' Remuneration

The Trustees receive no remuneration for their services to the Trust, but travel expenses totalling £406 (2014: £260) were paid to Trustees during the year.

8. Employee Information

The number of persons employed by the Trust is 2 full-time staff (2014 - 1) and 1 part-time (2014 - 3). The number of pensioners paid by the Trust is 2 (2014 - 2).

One employee of the Trust has a private pension plan, the premiums for which are funded by the Trust and voluntary contributions. During the year the Trust's contributions amounted to £53,082 (2014: £50,056). The other employees have remuneration packages set at an overall level and because of this the Trust makes no contribution to their pension plans.

One employee received remuneration between £60,001 and £70,000 (2014: 1).

One employee received remuneration between £70,001 and £80,000 (2014: 1).

9. Tangible Fixed Assets

	Freehold Property	Fixtures, Fittings & Equipment	Works of Art	Total
Cost or valuation	£	£	£	£
At 1 April 2014	8,003,000	87,334	100,558	8,190,892
Additions	-	443	-	443
Disposals	-	(14,004)	-	(14,004)
At 31 March 2015	<u>8,003,000</u>	<u>73,773</u>	<u>100,558</u>	<u>8,177,331</u>
Depreciation				
1 April 2014	-	71,869	-	71,869
Charge for the Year	-	2,817	-	2,817
Disposals	-	(8,433)	-	(8,433)
At 31 March 2014	<u>8,003,000</u>	<u>66,253</u>	<u>-</u>	<u>66,253</u>
Net Book Value at 31 March 2015	<u>8,003,000</u>	<u>7,520</u>	<u>100,558</u>	<u>8,111,078</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>

The works of art held by the charity were professionally revalued to open market value by Christies in September 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 remains representative of open market value as at 31 March 2015.
- 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 2015.
- 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 2015.

THE DULVERTON TRUST

Notes to the Financial Statements for the year ended 31 March 2015

10. Fixed Asset Investments

	2015	2014
	£	£
Listed Investments		
At 1 April 2014	80,503,941	80,383,655
Additions	4,871,389	8,085,866
Disposals	(9,175,143)	(9,334,498)
Net Gain/(Loss) on Revaluation	2,799,346	1,368,918
	<u>78,945,533</u>	<u>80,503,941</u>
At 31 March 2015		
Bank Balance of a Capital Nature	5,500,802	603,202
Total Fixed Asset Investments	<u>84,446,335</u>	<u>81,107,143</u>
Historical cost of investments	<u>64,051,519</u>	<u>67,300,471</u>
Listed UK Investments at Market Value	64,922,853	58,782,806
Listed non UK Investments at Market Value	14,022,680	22,324,337
	<u>78,945,533</u>	<u>81,107,143</u>

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

	2015	2014
	£	£
<u>Investment funds</u>		
Artemis Income Fund	18,264,132	17,308,750
BGI Charittrak Fund	8,262,743	8,009,802
Cazenove UK Equity Income Trust for Charities	8,837,206	8,590,057
CGAM Capital Value Fund	5,505,961	5,184,675
Newton Global Higher Income Fund	10,220,346	9,247,877
PIMCO Income Fund	5,118,302	5,009,612
RWC Enhanced Equity Income Fund	5,580,742	5,233,841
CCLA Property Fund	4,364,650	3,980,892
Babson Capital Global Loan Fund	4,069,971	4,084,271
Pimco Energy and Infrastructure Fund	4,131,402	-
Veritas Global Equity Income Fund	-	8,845,967

THE DULVERTON TRUST

Notes to the Financial Statements for the year ended 31 March 2015

11. Debtors

	2015	2014
	£	£
Amounts Falling Due Within One Year		
Prepayments	11,520	11,012
Accrued rental income	9,447	14,363
	<u>20,967</u>	<u>25,375</u>

12. Creditors

	2015	2014
	£	
Amounts Falling Due Within One Year		
Accruals and other creditors	15,770	9,565
Grants payable	1,294,072	1,291,300
VAT	5,191	3,641
	<u>1,315,033</u>	<u>1,304,506</u>

Amounts Falling Due After More than One Year

Grants Payable	<u>502,679</u>	<u>863,200</u>
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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 year ended 31 March 2015

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

	2015 £	2014 £
Net incoming resources/(resources expended) before other recognised gains and losses	193,920	(519,903)
Dividend received	(3,030,598)	(2,801,836)
Interest received	(15,793)	(3,730)
Depreciation	2,817	7,194
Loss on disposal of tangible fixed assets	5,571	-
Decrease/(increase) in debtors	4,408	(7,361)
(Increase)/decrease in creditors	(349,994)	246,706
Cash outflow	<u>(3,189,669)</u>	<u>(3,078,930)</u>

15. Analysis of Net Funds

	1 April 2014 £	Change in Year £	31 March £
Cash at Bank and in Hand	<u>1,323,713</u>	<u>(649,194)</u>	<u>674,519</u>

THE DULVERTON TRUST

Notes to the Financial Statements for the year ended 31 March 2015

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

	£
Increase in Cash in Year	(649,194)
Net Funds at 1 April 2014	<u>1,323,713</u>
Net Funds at 31 March 2015	<u>674,519</u>

17. Unrestricted Reserves

	General funds	Revaluation reserve	Total unrestricted funds
As at 31 March 2014 as restated	69,571,484	18,836,064	88,407,548
Net incoming resources for the year	228,294	-	228,294
Unrealised gain on investments	-	2,799,345	2,799,345
Transfer to revaluation reserve	<u>1,108,800</u>	<u>(1,108,800)</u>	<u>-</u>
As at 31 March 2015	<u>70,843,138</u>	<u>20,592,049</u>	<u>91,435,187</u>

18. Restatement of Prior Year Unrestricted Funds

The brought forward figures for both general funds and the Revaluation reserve have been restated as follows

	General funds	Revaluation reserve	Total unrestricted funds
Previously reported at 31 March 2014	68,466,738	19,940,810	88,407,548
As at 31 March 2014 restated	<u>69,571,484</u>	<u>18,836,064</u>	<u>88,407,548</u>
	<u>(1,104,746)</u>	<u>1,104,746</u>	<u>-</u>

The prior year adjustment has no effect on the Statement of Financial Activities for the current or prior year.

19. Related Party Transactions

No member of staff or trustee received any direct financial benefit from any grants made by the trust (2014 - Nil).

Dame Mary Richardson is also a Trustee of The Marine Society and Sea Cadets which received £25,000 (2014 - £25,000) in grants during the year.

Richard Fitzalan Howard is a member of The Sovereign Military Order of Malta. The Order of Malta Dial-a-Journey received £20,000 in grants during the year.

In the year to 31 March 2014, the Trust made an investment of £4,000,000 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 2015 ^{2,3}

Youth Opportunities

<i>Organisation name</i>	<i>Towards</i>	<i>£</i>	
Adoption UK	Helpline Development and Ongoing Costs	£60,000	
The Baker Dearing Educational Trust	the development of University Technical Colleges 2014-16	£90,000	
Beanstalk	expansion in the East Midlands	£30,000	
Countryside Learning	core costs and regional development	£30,000	
EDT	Industrial Cadets	£75,000	
Future First	Future First North East	£20,000	
The Great Dixter Charitable Trust	the woodsman apprenticeship	£14,000	
Groundwork Greater Nottingham	Mate through the Gate	£20,000	
Helford River Children's Sailing Trust	running costs	£15,000	
The Key (formerly Keyfund)	team challenges to build social and life skills	£30,000	
MADE in Europe	farm visits by Muslim schools	£23,700	
Move On	Glasgow Peer Education Service	£50,400	
PAC-UK	merging with AAY (After Adoption Yorkshire)	£30,000	
Penwith Community Development Trust	Youth Works	£20,000	
ROC	ROC Cafe Partington	£25,000	
SafeLives	the dissemination of 'Children's Insights'	£46,000	
Siblings Together	residential summer camps	£28,284	
Signpost	the apprenticeship programme/core funding	£26,700	
The Sobriety Project	Youth Community Action Project	£15,000	
TLG - The Education Charity	early intervention coaching in primary schools	£25,000	
St Andrew's Children's Society	Adoption Services in North-East Scotland	£40,000	
Student Hubs	Schools Plus South West Programme	£20,000	
Royal National Children's Foundation	"Securing the Future" project	£60,000	
Uprising	Expansion to Blackburn, Liverpool and Stoke	£60,000	
Valleys Kids	Time to Grow activities	£26,700	
Venture Scotland	'The Journey'	£25,000	
WAVE Trust	70/30 Pioneer Communities Project	£90,000	
The Who Cares? Trust	Core costs 2015-17	£75,000	
Wilderness Foundation UK	TurnAround/Diana Kemp-Welch Memorial	£60,000	
Winston Churchill Memorial Trust	Early Years Prevention and Intervention	£25,000	
Young Enterprise Scotland	Developing Employability Skills, Glasgow	£28,000	
Young People Cornwall	Zeb's in the Community	£30,000	
Youth At Risk	Transforming Frontline Staff	£50,000	£1,263,784

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>	
3FF	ParliaMentors Leadership Programme	£25,000	
Changing Paths	construction employment programme for ex-offenders	£20,000	
Christians Against Poverty	Core Funding and Expansion	£30,000	
The Cranfield Trust	Developing Evaluation and Impact	£9,600	
The Fatherhood Institute	Dad Factor Plus	£50,000	
Grandparents Plus	Kinship Family Support Workshops	£30,000	
<i>Inspiring Scotland</i> †	the Early Years Fund	£25,000	
Learning Through Landscapes Trust	Fostering Outside Play in Wales	£15,000	
National Communities Resource Centre	Forest Families	£22,000	
North Bristol Advice Centre	Community Support at Home	£13,950	
Order of Malta Dial a Journey	Minibus Appeal	£20,000	
Quaker Social Action	Made of Money National Training	£30,000	
Samaritans	Going Digital: Introducing Instant Messaging	£75,000	
The Silver Line Helpline	the Caller Care Team	£20,000	
St Philip's Centre	the Catalyst Project and multi-faith education in schools	£27,000	
Streetwise Opera	Streetwise Opera Workshop Programme	£22,000	£434,550

Africa

<i>Organisation name</i>	<i>Towards</i>	<i>£</i>	
ACE Africa	Community Education in Agriculture/Nutrition	£84,471	
Book Aid International	Digital future for Ugandan Libraries' project	£60,000	
The David Shepherd Wildlife Foundation	Waterways Protection Project, Uganda	£10,000	£154,471

Preservation

<i>Organisation name</i>	<i>Towards</i>	<i>£</i>	
Canterbury Cathedral Trust	the conservation of the Nave and West Towers and Christ Church Gate	£50,000	
The Cathedral and Abbey Church of Saint Alban	'Alban, Britain's First Saint: Telling the Whole Story'	£15,000	
National Manuscripts Conservation Trust	manuscript conservation and development of skills	£20,000	
National Churches Trust	Restoration and Community Grants	£225,000	
National Heritage Ironwork Group (NHIG)	Core Costs	£20,000	£330,000

Conservation

<i>Organisation name</i>	<i>Towards</i>	<i>£</i>	
Bioregional Development Group	Good Woods	£30,000	
Buglife	Freshwater Invertebrate Conservation Strategy	£29,000	
Future Trees Trust	core operating costs	£25,000	
Magdalen Environmental Trust	core funding	£28,000	£112,000

Local Appeals

<i>Organisation name</i>	<i>Towards</i>	<i>£</i>	
Elizabeth Finn Care	Tackling Poverty in Gloucestershire	£5,000	
Friends of St Mary's Church, Batsford	The refurbishment of the interior of St Mary's Church, Batsford	£6,000	
The Rugby Football Foundation	Towards Stow Rugby Football Club CASC No.00963	£8,000	
The Woodland Trust	the Centenary Woods Project in Gloucestershire	£6,000	£25,000

Community Foundations

<i>Organisation name</i>	<i>Towards</i>	<i>£</i>	
Norfolk Community Foundation	Norfolk Dulverton Fund 2015-16	£390,000	
	TOTAL AWARDED ⁴		£2,709,805

⁴ This table details the grants **awarded** during the 2014/15 financial year and includes future payments under multi-year grants and pledges. References in the Report to **grants paid** (£2,832,554) relate solely to the amounts paid out during the year. Please see page 21 for a reconciliation of these figures.

Annex B: Grants Awarded Through Community Foundations

Norfolk Community Foundation

<i>Organisation name</i>	<i>Towards</i>	<i>£</i>
1st Ryhall Scout Group	Purchase of a new box trailer	£2,500
203 Gainsborough Squadron ATC	Contribution towards the cost of a minibus for young people	£1,000
ActivLives	Towards new equipment for the beekeeping project in Ipswich	£3,130
AGANDI (UK) Ltd	Delivery of an 8-week employability skills course for 8-12 young people	£1,962
Bildeston Baptist Church	Kitchen refurbishment	£2,000
Burgh Angling Society	To develop an area for community groups, organisations and other visitors to the park	£3,828
The Cambridgeshire Police Shrievally Trust	Provision of home security for domestic abuse victims (and their children) and older victims of crime	£2,000
Cottenham Mobile Warden Scheme	Running costs of visiting and supporting older people	£3,500
Dereham Community Support Centre	A programme of activities for young people in Dereham during August 2015	£2,000
East Norwich Youth Project	Towards running costs of youth work in Earlham	£2,000
Eden's Project	Football sessions	£600
Family Life Centre	The provision of youth activities in two areas of Norwich	£2,500
Fulmerston Family & Community Project	Operational costs of a programme of special activities for disadvantaged families	£2,000
Gosberton Youth Club	Building improvements to local youth club	£1,000
Grafham Community Shop Ltd	Start-up funding to open the village shop	£5,000
Great Yarmouth & Gorleston Young Carers Project	A peer support group for young adult carers	£3,500
Great Witchingham Village Hall	The purchase a digital projector and screen and associated equipment	£2,000
Grow Lincoln	Seed swap and horticultural event	£1,650
Happisburgh Parish Council	Provision of a safe play area for the village of Happisburgh	£2,800
Harston and District Village Warden Trust	Running costs of the warden scheme	£750
Home-Start Breckland & South Norfolk	Recruiting and training additional volunteers and expanding the operational area	£5,000
Home-Start Mid Suffolk	Towards the Readiness for Schools project	£1,500
Home-Start Norwich	Towards staff costs, office and publicity costs	£3,111
Hub Community Project	To contribute towards the running costs of 'Hoppers' parent and toddler groups.	£2,000
KICK	An activity based personal development programme for referred young people	£3,000
Kings Centre Community Initiative Norwich	To continue the Kings Money Advice project,	£1,500
Lawshall Tuesday Club	Hall hire, trips and equipment for older people	£1,600
Lighthouse Attleborough	To contribute towards the cost of the Ignite Youth Project	£1,500
Marton Methodist Chapel	Resources and materials to start up a "Tea and Toast" project	£1,426
Mendlesham Internet Café	Activities for 9-17 year olds to socialise and use the computers, with good role models	£2,000

<i>Organisation name</i>	<i>Towards</i>	<i>£</i>	
Oasis Community Centre	Delivery of English lessons to speakers of other languages	£3,120	
Pandora Project	To contribute to volunteer expenses and training.	£1,496	
The Pennygate Foundation	Youth Club set up costs	£2,699	
REACH Community Projects	Towards running costs of the Resource Centre.	£3,000	
Riverside Access & Training Centre	Creation of a Job Club.	£1,000	
Scotter Methodist Church	Community activities	£935	
Stretham Youth Club	Informal 12 week well-being programme for young people involved in risky behaviours	£750	
Suffolk Young Farmers	Promotional materials	£1,050	
Sutton Youth Group	Social and informal education opportunities during school holidays.	£3,000	
Three Holes Village Hall & Playing Field	Purchase of a display fridge and paying for the inspection of the drains.	£1,137	
Wellspring Family Centre	Towards operational costs including staff costs, rent and refreshments for a project working with young people.	£4,986	
WORD Norfolk	To continue running the support group for disadvantaged Black, Asian and minority ethnic	£2,970	£94,500

Tyne & Wear and Northumberland Community Foundation

<i>Organisation name</i>	<i>Towards</i>	<i>£</i>	
36 (Hetton Le Hole) Squadron ATC	Trailer for camping equipment	£2,900	
2344 Longbenton Squadron ATC	Operation Friendly Bear communication course	£3,000	
Alington House Community Association	Womens' Group development project	£3,274	
Alnwick Young People's Association (Gallery Youth)	Youth project to reduce anti-social behaviour	£3,500	
Auckland Youth and Community Centre	Contribution to running costs	£4,975	
Bright Futures	Bright Futures Community Ambassadors Programme	£4,974	
CREST: Compact for Race Equality in South Tyneside Crossings	"Gis a chance": training, coaching and mentoring for young unemployed BME males	£5,000	
Derwenthaugh Boat Station	Refugee and asylum seeker women's and children's choir leader	£2,079	
Edberts House	Purchase of two new sailing boats	£6,166	
Foundations Furniture & Gardening Project LTD	A production of a pantomime to develop community cohesion	£3,875	
Guidepost Scout Group	Crisis Support Funding	£5,000	
Longbenton Youth Project	Kayaking courses and a watersports activity day	£600	
New Hartley Community Association	Outdoor education for hard to reach young people	£3,064	
Northumberland & Durham District of the Girl's Brigade	Youth Club for 12 - 17 year olds	£1,655	
Pelton Fell Community Partnership	A contribution towards a programme of activities	£4,990	
	Weekly youth sessions	£3,998	

<i>Organisation name</i>	<i>Towards</i>	<i>£</i>	
People and Drugs Ltd (Silx Teen Bar)	Accredited vocational courses	£3,120	
SEARCH	Volunteer co-ordination for support and activities for older people	£4,914	
Seaton Sluice Community Association	Youth Club for 12-19 year olds	£1,655	
South Tyneside Positive Activities	DofE Expedition and Steering Group Leadership / Team Building Training	£3,612	
Teamwork Community Development	Home and social care support for older people to prevent hospital readmission	£5,000	
Tees Valley Women's Centre	Rehabilitation of women offenders	£5,000	
Unity Organisation	Older women's Cha (tea) and chat sessions	£940	
Woodhouse Close Church Community Centre	Contribution to Day Club services	£2,890	
Wayout In Gateshead	Adventurous Outdoor Learning Programme	£5,000	£91,181

Wales Community Foundation

<i>Organisation name</i>	<i>Towards</i>	<i>£</i>	
Aber-Valley YMCA	Adventure activities for young people to build stronger relationships	£4,375	
Brecon Advice Centre	Towards core running costs for Brecon Advice Centre	£4,000	
Canolfan Deuluol Llambod	Running costs to re-establish the Family Centre in the community	£5,000	
Cornelly & District Development Trust (CADDT)	Training and equipment for young people	£5,000	
The Fernhill and Glenboi Over 60's Group	An annual programme of trips and outings for older people at risk of social exclusion	£2,280	
Friends of the Gresford Disaster Memorial	Renovation and restoration of the memorial to 266 miners killed in the 1934 disaster	£2,000	
Gwrych Castle Preservation Trust	Turning the Conservatory Tower into a site office for conservation volunteers	£4,230	
Hope Baptist Church, Hope Centre Gilwern	Setting up youth, children's and family film nights and concert events in Gilwern	£5,000	
Jig-So Childrens Centre	To fund the training of 2 members of staff to deliver a Family Links Nurturing Programme	£2,000	
Liberty	A series of trips for older, disadvantaged members	£2,500	
Little Fingers Kidz Club	Additional educational activities to enhance the health and well-being of local children	£1,916	
Llynfi River Care Group	To collate key information relevant to the historical buildings and environment of the Llynfi Valley	£2,000	
Menter Gorllewin Sir Gar	Delivery of Welsh and English story and singing sessions in local family centres to improve numeracy	£1,000	
Merthyr Aloud World Music Choir	A community choir of senior citizens who want to enrich their lives through singing	£2,000	
Milford Haven Sea Cadet Corps	Purchase of a new safety boat for waterborne training participation/qualifications	£4,000	
Ministry of Life	To tackle antisocial behaviour in deprived areas of Cardiff	£4,850	
Moelfre Over 50's Club, Isle of Anglesey	Maintaining active living and independence for older people	£2,000	
Morrison Playscheme	Expansion of the playscheme into three new areas of Swansea	£1,150	
Neath Abbey and Longford OAP's	Activity sessions and demonstrations for older people.	£1,000	

<i>Organisation name</i>	<i>Towards</i>	<i>£</i>	
Pillgwenly Millennium Centre Trust	Opening a youth service twice a week for young people aged 10-18	£5,000	
Porthcawl Sea Cadets	Running more Sailing courses for children at Porthcawl	£4,000	
The South Wales Islamic Centre/Yemeni Community Centre	Replacement of ageing computer equipment to enable computer-based learning and access to employment	£4,000	
Splash Out	Day trips for older people	£1,000	
Stay Young At Heart	Supporting South Merthyr's older people to stay healthy, active, involved, informed and independent.	£1,150	
Student Volunteering Cardiff	The Weekenders project providing day trips for young carers	£1,500	
Whilen y Porthmyn	An activity programme for young people in the remote rural town of Tregaron	£4,070	
Woodlands Field Group	Activities and workshops for young people centred around training and skills	£4,000	£81,021

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)