THE DULVERTON TRUST

ANNUAL REPORT

2025/2026

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

TABLE OF CONTENTS

WELCOME FROM OUR TRUSTEES

This year has been one of reflection and change for The Dulverton Trust. Following the sale of our office building, which has long been our home, we have taken a moment to recognise the role it has played over many years, not only as a base for the Trust, but as a space that welcomed and supported a wide range of charitable organisations. We are proud of the contribution it made, and of the many connections and collaborations it enabled.

Alongside this transition, we have undertaken a comprehensive review of our funding priorities over the past five years. This has provided valuable insight into where our support has made a difference, as well as helping us to identify emerging trends and future opportunities. It is an important step in ensuring that our priorities remain relevant, informed, and effective.

The context in which charities operate continues to be challenging. Economic uncertainty, rising costs, and increasing demand for services mean that many organisations are under sustained pressure. We recognise the importance of remaining a responsive funder in this environment: one that listens, adapts, and provides support where it is most needed.

We are proud of the 71 grants that we have made this year and delighted to be able to support such thoughtful and purpose-driven organisations. We extend our sincere thanks to the charities and partners we work alongside, whose dedication, insight, and commitment continue to make a tangible difference in communities across the UK and beyond.

Through this work, we are also reminded of the importance of consistency. As a Trust, we aim to provide stability and clarity about who we are and what we stand for. Our commitment to supporting organisations that deliver lasting outcomes remains unchanged.

Looking ahead, we will continue to build on what we have learned, balancing responsiveness with long-term purpose. We remain committed to working alongside the sector with openness and determination, contributing to positive and lasting change.

With thanks,
Dulverton Trust Trustees

A MESSAGE TO OUR CHARITY PARTNERS

Over the past year, we have continued to be inspired by the dedication and determination of the organisations we partner with. In communities across the country, you are responding to growing need with compassion, innovation and an unwavering commitment to the people you serve.

We recognise that this remains an increasingly challenging environment for the charitable sector. Demand for support continues to rise, while financial and operational pressures persist. Despite this, you continue to deliver vital work with thoughtfulness, resilience and care, often adapting quickly to meet changing circumstances.

As a funder, we know that meaningful progress is only possible through strong partnerships. Your expertise, lived understanding of local communities and ability to build trust are what drive lasting impact. We are continually learning from the insight and experience you bring.

Thank you for the openness and collaboration you show in our work together, and for the ambition you continue to bring to tackling complex social challenges. It is a privilege to support your work, and we look forward to continuing our partnership in the year ahead.

With sincere appreciation,
The Dulverton Trust Team

OUR HISTORY, STRUCTURE & GOVERNANCE

The Dulverton Trust was founded in 1949 by Sir Gilbert Alan Hamilton Wills, the 1st Lord Dulverton, who gifted the Trust with a donation of over £2 million. The fund was invested in stocks, property and more recently, private equity, as well as other standard types of investment. Family members have also periodically added to the fund. This has enabled the Trust to donate over £125m in grants while growing the fund to over £115m. The governing document is the Memorandum and Articles of Association, created on incorporation of the Trust as a Company in 2012 (superseding the 1949 Trust Deed).

A Board of Trustees govern the Trust. New Trustees are appointed by the Board through a nomination process. Trustees serve for a term of five years and may be re-appointed at the end of this term if eligible. New Trustees are offered an induction programme, which includes meeting staff and the Chairman and being provided with papers from recent Board meetings, the Trust's most recent strategy review and the Charity Commission's Trustees Guidance. Trustees are also offered ongoing training. There were no changes in Trustees during the year.

Our Board currently comprises of four family and five non-family members. We have two generations of the Wills family on our Board, and the five non-family members have expertise across finance and investments, education and government.

The Trust's financial year runs from 1 April to 31 March. Decisions on grants, finance and strategic matters (including ratification of decisions made by the Finance and Sub-Committees) were made at Board meetings held in June, November and February.

Our strategy and policies are reviewed at our Board meetings throughout the year, with support from Committees as needed, and through the objectives that are set for staff as part of their probation periods or annual appraisals covering governance, management, finance and personal development, considering changes in regulation, benchmarking reports and external market conditions such as inflation and cost of living.

The Trust is run on a day to day basis by the Director, assisted by three staff. Pay is reviewed annually by the Remuneration Committee (comprising the members of the Finance Committee), taking into account changes in responsibility, the Association of Charitable Foundation's annual benchmarking report and external market conditions such as inflation and cost of living.

OUR AIMS & OBJECTIVES

We aim to responsibly and effectively use our resources and energy to support impactful charities that help people, communities, and the natural world thrive.

Through strategic grant-making and long-term partnerships with grantees, we strive to create sustainable, positive change in the communities we serve. Our focus is on ensuring that our investments lead to lasting improvements in areas such as the environment, education, and social justice. By continuously learning from our partners, we adapt and evolve our funding to meet emerging needs and challenges.

Trustees confirm they have referred to the Charity Commission’s guidance on public benefit when reviewing our organisational aim, strategy and policies. Our public benefit flows from making grants to charitable organisations engaged in activities in pursuit of their agreed vision and mission.

We fund initiatives across several key areas, determined by our Trustees with the support and guidance of staff: Youth Opportunities, General Welfare, Heritage, Conservation, Kenya & Uganda, and International Stability and Reconstruction. We periodically review these categories using data, evidence, and a balance of demand and need, to ensure that we remain responsive and fulfil our overall mission as an organisation.

We use a set of principles to help guide our actions, serving as a reference for our ongoing efforts and ensuring that our activities align with our mission:

- Be approachable and a responsive funding partner.
- Be clear and transparent about our requirements and decision-making processes.
- Run an effective, responsive grant-making process that respects people's time, needs, and remains proportionate.
- Be helpful and respectful to all who engage with us.
- Engage continuously with the voluntary sector to understand its needs and identify where our funding can add the most value.
- Actively seek feedback, challenge ourselves, and serve as a critical friend.
- Manage our assets responsibly and sustainably.
- Invest in developing positive relationships both inside and outside our organisation.
- Be open to learning and adapting based on feedback from grantees and partners.
- Keep our aims and objectives at the forefront of our work.

By adopting these principles, we aim to create a transparent process, which builds and fosters positive relationships with all those who engage with us and enables the Trust to deliver on its aims and objectives.

OUR KEY ACTIVITIES & IMPACT

An operational update and a summary of our key activities in 2025/26

As a small team of four staff, supported by a Board of nine Trustees, we hope this report demonstrates the breadth and quality of work undertaken during 2025/26. Throughout the year, we have worked hard to support the charities we fund as they navigate an increasingly challenging funding landscape. Demand for funding from trusts and foundations has continued to rise significantly, driven in part by a sustained decline in individual philanthropic giving over the past year (CAF UK Giving Report 2026).

Against this backdrop, we have remained committed to listening carefully to the organisations we support and responding with openness, flexibility and trust. Throughout the year, we have been inspired by the dedication, creativity and resilience shown by charities working in increasingly difficult circumstances, often being asked to do more with less while continuing to provide compassionate, high-quality support to their communities. Through our conversations and visits, we have seen first-hand the vital role charities play in addressing inequality, strengthening communities and supporting people through periods of crisis and uncertainty. It remains a privilege to support organisations whose work makes such a meaningful difference to people's lives.

This year, we also undertook a review of the past five years of our funding data, examining what and how we have funded, trends in applications, and patterns within our declination data. This process has provided both the staff team and Trustees with an opportunity to reflect on our learning and strengthen our approach for the future. A full summary of this work will be published on our website in autumn 2026.

THE APPLICATION PROCESS

We are open all year and charities can submit an expression of interest form off the back of completing our eligibility quiz via our website. We clearly outline our funding areas on our website, have an in-depth FAQs section and charities can reach out to us via our contact form or call the office.

In 2025/26, the Trust received **395** telephone and email enquiries which were all answered and dealt with. We believe that this is an important service to offer prospective applicants, one which we will continue to offer as part of our application process.

We received **435** applications this year, compared with 420 in 2024/25. Of those who applied, **1 in 6** were successful in securing a grant from the Trust. **84%** were eligible under our current guidelines. We have seen a decline in eligible applications in the past year, and are reviewing this data to understand if we can offer any further guidance to charities on our eligibility.

1 in 6

Success rate

2024/25: 1 in 6

84%

Eligible under guidelines

2024/25: 90%

OUR RESPONSE RATE

We recognise that it's important for charities to receive a response as quickly and efficiently as possible. This is why we track the number of days it takes our team to respond to both successful and unsuccessful applicants.

We saw a slight increase in the number of days taken to get back to those charities who were unsuccessful. We believe that this is owing to an unusual year for the team: moving out of our office after over 30 years, two office moves within three months and changes in staff.

We are however encouraged by the improvement in the time taken to let successful applicants know the outcomes of their applications (usually within 48 hours of our Trustee Meetings).

14 days

Average number of days from receipt of application to decision for unsuccessful applicants

13 days in 2024/25

67 days

Average number of days from receipt of application to grant award

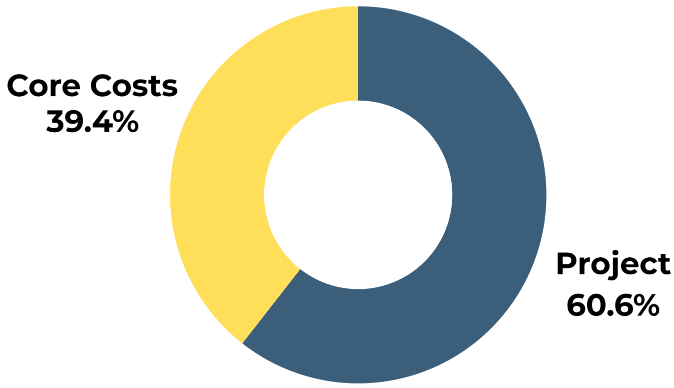
75 days in 2024/25

GRANTS AWARDED

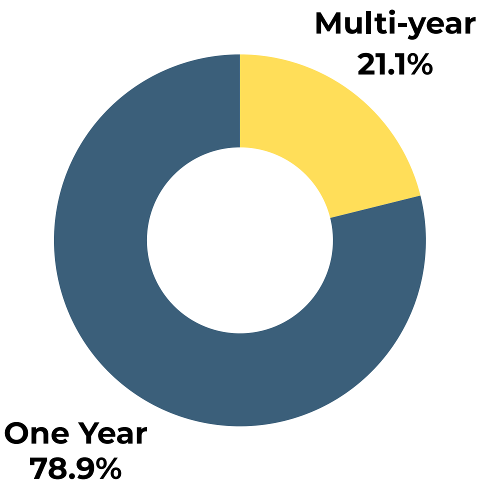
We were delighted to award **71** new grants to charities across our priority areas. These organisations joined **30** charities already supported through multi-year grant commitments, resulting in an active portfolio of **101** charities at the year end.

TOTAL GRANTS PAID

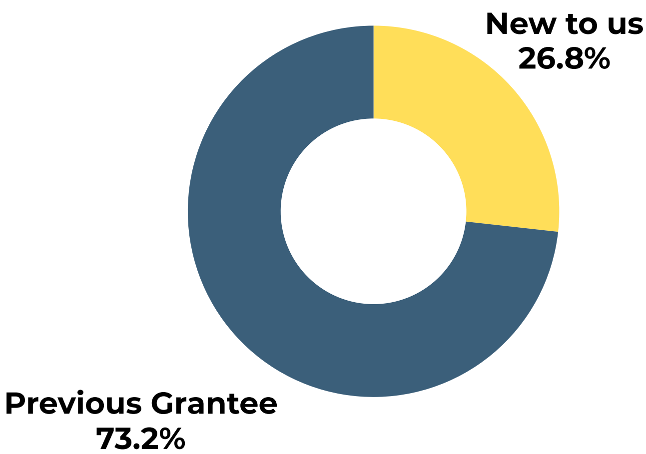
GRANT TYPE



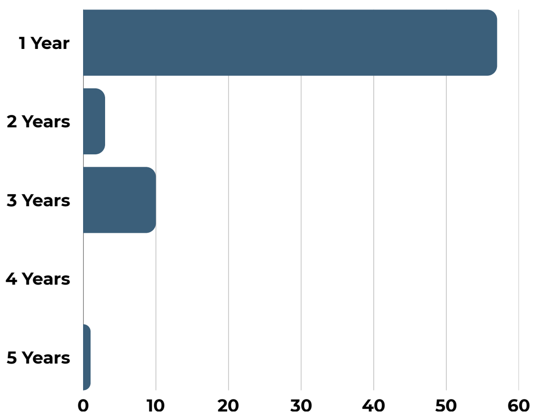
GRANT DURATION



RELATIONSHIP TYPE



GRANT DURATION



We recognise the value in providing charities with multi-year grants towards core costs. We work closely with applicant charities to understand how our funding can support their work and where our grant can add most value.

We are proud that **39%** of grants awarded in this financial year were towards core costs. **21%** were multi-year commitments, of which the average length was **2.9 years**.

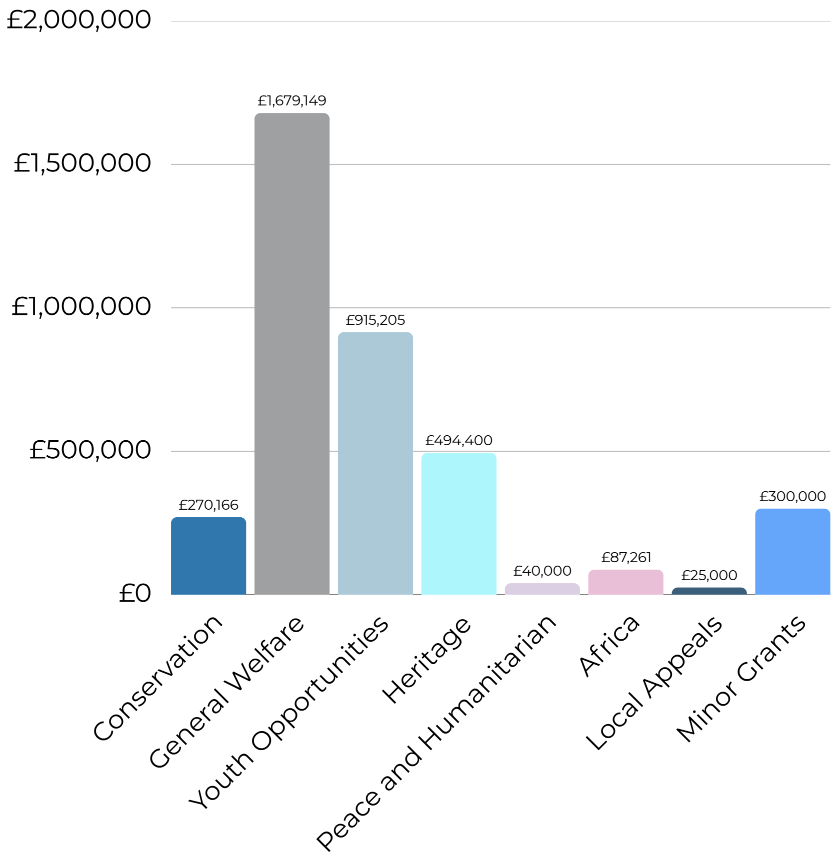
The increase in average grant size is largely attributable to our focus on larger, multi-year grants, providing charities with greater financial certainty and enabling them to plan and deliver their work over a longer timeframe.

£114,494
Average multi-year grant*
2024/25: £98,122

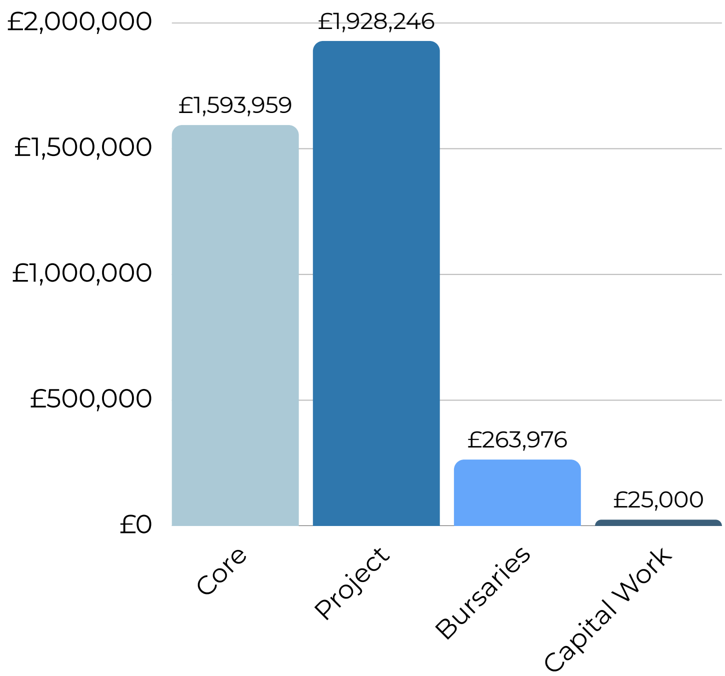
£33,411
Average single-year grant
2024/25: £26,668

*Excluding the strategic grant made to the School for Social Entrepreneurs

GRANTS PAID BY THEME



GRANTS PAID BY TYPE



GRANTS BY LOCATION

International* (3 grants):
- 2 grants in Kenya & Uganda
- 1 with a broader geographic focus

Scotland (2 grants):
- 1 grants with national focus
- 1 grant with a regional focus

England & Wales (65 grants):
- 51 grants with national focus
- 14 grants with a regional focus

Wales (1 grant):
- 1 grant with national/multi-region

*Via charities registered in the UK

FIVE YEAR SUMMARY OF GRANTS AWARDED BY MEETING

This is a summary of how we have awarded grants at each Dulverton Trust Board Meetings over the past five years (June 2021 - February 2026).

	Jun Meetings	Oct/Nov Meetings	Feb Meetings
Average # of grants per meeting	26	27	23
Average £ spent per meeting	£1,010,149	£1,339,765	£621,316
Average size of grant per meeting	£39,153	£48,897	£27,014

Total grants made	381
Total £ awarded	£17,827,378
Average spent / year	£4,456,845
Average grant size	£46,791

GRANTS DEEP-DIVE

All grant recipients had a cross-regional or national reach, except for grants to Lord Dulverton's Local Appeals, our grants to Cathedrals and our pledge to the restoration of Redesdale Hall. Most of our grant-making was responsive to the appeals received (rather than proactive). The causes and activities supported continued to be very broad.

Our Youth Opportunities strand was largely focused on access to educational support and the development of employability skills, and all activities targeted those from lower-income backgrounds. General Welfare grants ranged from supporting families with young children, to support of community projects. Conservation grants focused on marine and coastal ecosystems - while Heritage focused on the restoration of places of worship, especially where those buildings were supporting their local communities more broadly. Trustees made a small number of grants in the Kenya and Uganda and International Stability and Reconstruction categories to charities with which the Trust has a longer-term relationship.

As always, £25,000 was allocated to Lord Dulverton's discretionary fund and six small grants were made under this theme. We also provided a pledge towards the restoration of Redesdale Hall, which was awarded as a Trustee exception.

Our strategy of collaborating/coordinating with other funders developed further during the year:

- We supported 6 charities to participate in the **Big Give Christmas Challenge**. This was our ninth year doing so and we were pleased that overall, the experience enabled the participating charities to raise unrestricted funding and develop a new fundraising stream, although not all charities met their fundraising targets. We paid out £42,959 via this stream.

- 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 charities the Outward Bound Trust and Dulverton and District Civic Society respectively and, as such, represent a donation-in-kind. The Loch Eil Outward Bound Centre has had a new learning centre built due to generous funding from Dulverton and others. This was a repayable grant of £145,000 and this was returned to the Trust in 2025 as reflected in our accounts.

- We entered the second year of our strategic partnership with **The School for Social Entrepreneurs (SSE)** to fund their Trading for Good Programme. This Programme is open to community businesses established within the last five years and with annual income up to £100k which are based within a defined geographical area, accountable to the local community, trading for the benefit of the local community and producing positive impact. SSE run courses and provides funding and mentoring to equip community business leaders to start, scale and strengthen organisations that make a positive difference. This partnership builds on our existing relationship with SSE, Power to Change and The National Lottery.

- The Trust provided a grant towards establishing the **Early Childhood Funders Partnership** - an initiative that brings together over 40 funders that are investing in early childhood development. The project aims to improve how funders work together with greater intentionality, transparency, and coordination to drive improvements in outcomes for children and their families.

A full list of the grants awarded can be found in **Appendix A.** The Trust publishes this data using the 360Giving standard, and visualisations of our grant-giving can therefore be found on 360Giving Insights.

5 St James's Place

In 2024, Trustees made the decision to sell its London office. The building sold in December 2025 and the staff team have relocated to a new office near Covent Garden. This new space provides greater flexibility to the team, a community of other organisations and access to a range of meeting rooms and events space. Trustees are reviewing how the funds will be deployed and a decision will be made in late 2026.

OUR GRANTEE REPORTS

When assessing the impact of our grants, we try to balance the desire to measure outcomes with the recognition that the Trust is a generalist, responsive funder and rarely the single funder of any activity. The activities supported are so varied that an aggregation of outputs can lack meaning. Our evaluation therefore focuses on annual reviews of each grant (minimum) to consider the effect it has had, and analysis of the portfolio of reports to identify and respond to trends.

114	101	71
active grants	reports processed	final reports
2024/25: 104	2024/25: 112	2024/25: 75

During the year, staff reviewed **101** monitoring reports from grantees:

69%

77 (69%) of the reports were considered to warrant a green traffic light, indicating that the performance of the grant was **in line with or exceeded expectations**. These grantees were able to demonstrate strong outcomes as well as good stewardship of our funding.

21%

24 (21%) of reports were marked as amber. This was slightly lower than last year. The amber rating was rarely owing to any concern about the quality of delivery. Rather, our concerns were either mainly focused on to **financial stability**, **delays in delivery** or the **target outputs not being met**. Much of this was owing to challenging context – the ending of significant funding relationships, changes to the operating environment. In these cases, we offered support including linking grantees to sources of pro-bono consultancy.

0%

There were no zero 'red' rated grants during the period.

GRANTEE SPOTLIGHT

Street Storage: Scaling Beyond London

Founded in 2018, Street Storage provides free, safe and accessible storage for people experiencing homelessness in London, Cambridge and Cheltenham. It protects personal belongings and documents from being lost, stolen or damaged and also offers advocacy, advice and signposting. We made our first grant to the charity in February 2025 to support its expansion beyond London, shortly after it launched its scaling programme outside the capital.

Our Trustees were impressed by the charity's practical, innovative response to a clear unmet need. The Founder-CEO's frontline experience in homelessness services also gave us confidence in the organisation's role and understanding of the sector.

We recognised the risks of funding work in new locations, since local needs and services vary considerably. But the charity showed strong awareness of these challenges, had sensible mitigations in place, and had drawn on support from organisations with relevant scaling experience.

Street Storage was a strong fit with our priorities, and we were able to fund it at an important moment as it grew beyond London. The charity already had an established model in the capital and interest from organisations in the UK and abroad. We were encouraged by its focus on sustainable growth, local ownership and partner capacity and motivation. Its model trains local organisations to run the service, with ongoing support provided for an annual fee.

We also examined partnerships, Governance and quality assurance to make sure new locations could provide a strong service. The CEO's direct role in training and support reinforced our confidence in the project.

As with any project, there was an element of risk. Some delivery details changed after the grant was awarded. Responsibility for parts of the work moved to other staff, with Trustee agreement and we were comfortable with this given the clear rationale. Throughout our relationship with Street Storage, we have valued its clear communication and thoughtful approach to scaling. Among the many requests we receive to support expansion beyond London, this proposal stood out for its focus on sustainability, local ownership and a clear place within the wider homelessness sector.

GRANTEE SPOTLIGHT

The Difference: Bridging Policy and Practice

The Difference works to improve inclusion in schools and support vulnerable young people, particularly those at risk of exclusion. Its work spans leadership development, evidence-sharing and policy engagement, helping schools respond more effectively to lost learning, absence and disengagement among disadvantaged pupils.

We first supported the charity in early 2025 in recognition of the growing challenge of school exclusion and its long-term impact on young people's educational outcomes, wellbeing and future opportunities.

Our Trustees were particularly struck by the strong evidence underpinning the charity's work, including the links between exclusion, poor educational attainment and long-term social disadvantage. We were also impressed by its ability to combine direct work with schools alongside wider research and advocacy, ensuring its contribution to national discussions remained grounded in frontline delivery.

The charity's focus on prevention also stood out. Exclusions are often the result of escalating behavioural or emotional challenges, yet many schools lack the capacity to intervene early. The Difference worked with schools to strengthen inclusive practice before issues escalated, helping vulnerable pupils remain engaged in education and reducing lost learning. We were encouraged by the organisation's evidence-led approach and ability to demonstrate measurable outcomes.

In 2025, The Difference supported 8,500 pupils across 10 schools through its flagship programme, most of which had above-average levels of Free School Meals eligibility. Participating schools reported reductions in suspension and absence rates, demonstrating the value of practical school-based interventions for disadvantaged young people.

Throughout our relationship with The Difference, we appreciated the organisation's collaborative approach, willingness to learn and adapt, and clear understanding of the opportunities and challenges facing schools supporting vulnerable young people.

GRANTEE SPOTLIGHT

Football Beyond Borders: Investing in People

Football Beyond Borders (FBB) works in schools serving socio-economically disadvantaged communities to use the power of football to help young people build skills and positively transition into adulthood. Through long-term relationships with skilled practitioners, FBB combines classroom sessions, mentoring, football activity and enrichment opportunities to improve behaviour, attendance and attainment. In 2024/25, the charity worked with 2,886 young people across 196 projects.

We first supported FBB in 2023 with a one-year core grant, and provided a further multi-year grant in 2024. Our Trustees were impressed with the charity's strong evidence and good partnerships with schools, alongside the emphasis on trusted, consistent adults as a key element of the model.

The charity's learning culture stood out to us, particularly its investment in the practitioners who deliver and sustain this work. FBB has developed a Practitioner Training Programme that combines taught learning with school placements, reflective practice and ongoing supervision - recognising that the quality of its work relies upon practitioners who can build trusted relationships with young people. FBB also embeds this through fortnightly reflective practice sessions and weekly line management.

FBB has extended this learning culture beyond its own staff through its work with pastoral and support staff in partner schools. FBB blends in-person conferences, webinars and applied learning tasks to help school staff strengthen relational practice and better support vulnerable pupils and families.

In reviewing the charity, we were encouraged by the rigour of its evaluation work. FBB uses validated tools to track attendance, behaviour, exclusion and social and emotional learning outcomes, and benchmarks these where possible against comparison groups. We also looked at independent evaluations, including work by the University of Manchester and Pro Bono Economics. Together, these gave us confidence in the charity's ability to understand and articulate the difference its intervention is making.

Throughout our relationship with FBB, we have valued its openness, its willingness to share both progress and challenge, and its clear commitment to learning from its work.

CROSS-SECTOR ENGAGEMENT

Supporting the Sector

Whilst we do not operate a formal “Grants Plus” model, we remain committed to building supportive and open relationships with the organisations we fund. As a small team, we recognise the importance of investing not only in individual charities, but also in the wider infrastructure that strengthens the sector as a whole.

We maintain an open-door approach with our grantees and encourage organisations to contact us for support where helpful — whether to discuss strategy development, share insights and trends from the funding landscape, or contribute to board discussions and wider organisational thinking. Alongside our grant-making, we also support sector infrastructure organisations including The Cranfield Trust, The Decelerator and Reach Volunteering. Through this funding, we aim to help ensure that high-quality organisational support, expertise and pro bono assistance are available across the sector, including to charities beyond those directly funded by the Trust.

Philanthropy

We believe it is important to contribute actively to the wider philanthropic sector and to learn alongside our peers. Throughout the year, we have convened and participated in conversations with other funders to share approaches, reflect on challenges, and exchange learning and good practice.

Our team also regularly attends sector events, networks and discussions to deepen our understanding of the issues affecting the organisations and communities we support. Maintaining a strong culture of learning and reflection is important to us, helping us to continually strengthen our approach as a funder and develop both as an organisation and as professionals.

Enterprise Grants Making

The Trust has championed enterprise grant-making for several years, including supporting the Enterprise Grants Taskforce and advocating for more sustainable approaches to funding social impact organisations.
Enterprise grant-making is defined as:

"An approach which encourages and supports charities and social enterprises to increase or maintain their income from enterprise activities, including selling services or goods. This is largely through using funding conditions and/or incentives to encourage enterprise behaviour, often accompanied by capacity building."

This approach enables social organisations to develop new and diverse income streams, reducing reliance on traditional grant funding and creating more financially sustainable futures. It supports organisations whose work is deeply rooted in their communities, tackling issues that matter most to local people. Importantly, it also empowers individuals from diverse backgrounds who are leading initiatives that reflect and serve the needs of a wide range of communities and causes.

In November 2024, the Trust began a strategic partnership with School for Social Entrepreneurs on the Trading for Good programme, funded in partnership with The National Lottery Community Fund and Power to Change. Trading for Good provides funding, learning and tailored support to social entrepreneurs and community businesses. Through a Match Trading model, organisations receive grant funding linked directly to the income they generate through trading. For every pound raised above an agreed baseline through enterprise activity, organisations receive matched grant funding of up to £4,000.

The programme is designed not only to increase income, but also to strengthen confidence, capability and long-term resilience.
Encouragingly, a newly published three-year longitudinal study by the LSE Marshall Institute highlights the lasting impact of Match Trading. The research found that the benefits of enterprise grants extend far beyond financial growth. Participating organisations demonstrated increased confidence, stronger strategic thinking and greater enterprise-oriented behaviour several years after taking part.

The study suggests that incentive-based programmes such as Match Trading create a lasting “nudge” — not simply increasing traded income, but influencing how organisations plan, make decisions and pursue opportunities for growth.

A key finding of the research was the importance of capability-building alongside financial support. Participants described becoming more structured, more strategic and more confident in their financial and commercial decision-making. This combination of practical support and financial incentive has helped organisations build the skills and mindset needed to sustain and grow their impact over time.

The Trust is excited to continue supporting this work and to see how the programme develops in the years ahead. Alongside programme delivery, staff have actively engaged in events, partnerships and sector conversations to promote the benefits and long-term impact of enterprise grant-making, helping to build wider understanding of how this approach can strengthen communities and create more resilient social organisations.

FEEDBACK

We have two anonymous feedback forms that can be completed via our website. Historically, we have encouraged all organisations to complete a survey gathering feedback on their overall experience of engaging with the Dulverton Trust. This year, we introduced a new anonymous survey specifically for organisations completing our Expression of Interest form.

In 2025/26, **126** organisations completed our surveys: 34 overall feedback survey and 92 post-application survey. We have summarised the responses below.

Overall Feedback

Out of **34** survey responses, 28 were from unsuccessful applicants, 5 were prospective applicants and 1 applicant with the decision pending at the time.

97% of respondents rated their overall experience interacting with The Trust as "excellent, very good or good"

100% of respondents felt the information requested at application / monitoring was proportionate

96% of respondents who were not funded rated their overall experience as "excellent, very good or good" and 4% rated their experience as "okay"

Application Process Feedback

94 individuals responded to this survey which we launched in the summer of 2025. This survey is to gather feedback specifically on our Expression of Interest Form and is sent to an applicant after submission.

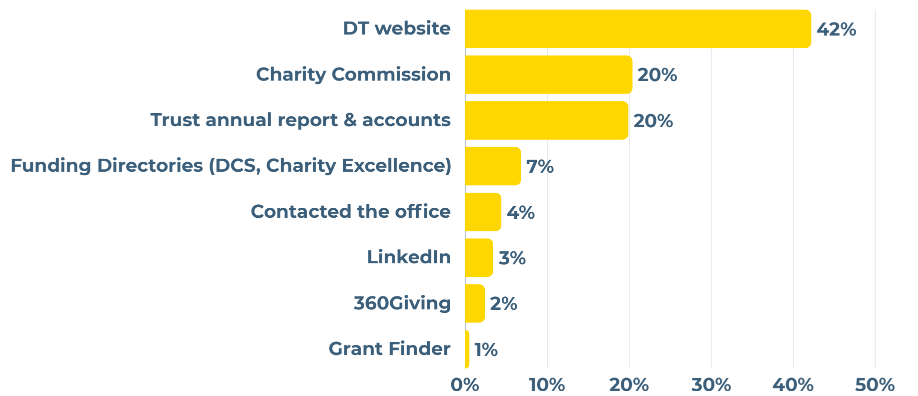
73% of respondents completed our EOI in under four hours

99% faced no technical barriers to completing our form

96% of respondents felt clear on the next steps and timescales for a decision from the Trust

96% said the information on the website was easy to find, with 3% saying 'somewhat'

Respondents used the following sources to research The Dulverton Trust's criteria and priorities



We **always provide feedback** via email and refer applicants to a range of resources. Of the respondents who had an unsuccessful application, all but two said they received feedback. One of the two who said they had not received any feedback left their contact details, and we followed up with the organisation to ensure feedback was provided.

74% of respondents said the feedback they received was "useful"

100% of respondents agreed that communications with the Trust had been polite, professional and timely

While overall feedback was positive and indicated we were meeting our aim of both our funding and interactions adding value to grantees and applicants, we also received some constructive criticism via the form. We have **actioned the feedback and made changes** to our processes and communications where appropriate.

"I thought your form pretty straight forward compared to others I've worked on. 🙂 "

"Whilst we were unsuccessful the application process was very easy and we did not wait long for a response meaning that in terms of resource spent on this it was minimal."

"I really appreciated how quickly it [the feedback] came back with an answer and how clear and concise it was. This is not common with many funders and is helpful in my grants planning schedule. Thank you."

"The process felt proportionate and respectful of applicants' time. The staged approach, beginning with the eligibility quiz and then the Expression of Interest, was particularly helpful. One possible improvement would be to provide indicative timelines for each stage (e.g. average time from EOI submission to decision), so that applicants can plan their work and expectations more effectively. "

"Just thanks, really. It's straightforward: two upfront questions makes life SO much better, the experience of applying SO much more enjoyable."

OUR 2026/27 PRIORITIES

Grants Review

Transparency is critical. Being open, clear and up-front helps organisations to make decisions on whether they are eligible, whether they sit within our priorities and if they should apply. This is why we undertook a review of the past five years of our funding data, examining what and how we have funded, trends in applications, and patterns within our declination data. This process has provided greater clarity on where our funding is having the greatest impact, where we could strengthen our focus, and how we can best deliver on our mission and aims. We are excited about this work. We do not anticipate any major shifts in our approach - we recognise that stability is critical in the current climate. Instead, we hope this process will provide greater clarity to the sector about what we stand for, what we champion, and how we intend to continue supporting this work in the years ahead. We also aim to communicate more clearly, share more data and evidence, and ensure our organisational values are reflected in how we engage with the sector. Full details of this work will be shared with our current charity partners and the wider sector in the autumn. We believe this presents an opportunity both to celebrate what has been achieved so far and to strengthen our work for the future.

Our Grants

We will continue to listen to our charity partners and colleagues, make space to expand our understanding of the areas we fund, and actively engage with the key stakeholders to learn, evolve and improve. We aim to continue the excellent outcomes that have been achieved in 2025/26, focusing on supporting charities, providing multi-year, core grants, and continuing to strengthen our portfolio of charity partners.

Branding and Website

We will be strengthening our branding and producing a new website which will launch in 2026. This is an exciting project, which we hope will improve how we speak to the sector about our work, our processes and our impact.

Partnerships

We are always open to hearing from other funders on how we can increase our impact through working together. We have established new partnerships over the past year, and whilst some have developed organically, we also recognise that we want to proactively understand what opportunities are available to us, how we might work with other funders and how this can add value to charity partners.

FINANCIAL REVIEW

Investment Objectives

The Trust exists to make grants for charitable purposes. This is achieved by careful management of the Trust's assets to generate the maximum funds for disbursement whilst adhering to the investment policy 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 set as a percentage of the three-year rolling average value of the Trust's investments with the aim to maximise grant spending whilst preserving the long-term real value of the portfolio.

In 2025/26, the spending target represented **3.64%** of the three-year rolling average value of the portfolio. This translates as a grant target of **£3.8m** with a support costs budget of £362k. Actual spending was 3.65% (3.59% last year) of the rolling average of the portfolio. Support costs were 8.7% (8.2% last year) of expenditure, excluding investment management fees.

Investment Policy

The Articles of the Trust specify a general power of investment and the Trust's assets are classified as unrestricted general funds. The Board of Trustees delegate investment management oversight to the Finance Committee, which appoints professional Investment Managers to manage funds in accordance with the Trust's Investment Policy (last reviewed in November 2025). The Trust voluntarily 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 to meet the annual spending target.

The Trust's investment policy states that the fund should be invested in a way that is consistent with the purpose of the Trust. To ensure this, the Finance Committee carries out an annual review of the holdings, voting records and environmental, social and governance policies of the investment managers. The Committee can (and has) divest should this review demonstrate a conflict with the Trust's purpose and interests.

The Finance Director reports to the Committee three times a year preceding the main Trustees' Meetings in June, November and February. Investment Managers are in attendance as required to report on the performance of their funds. Each is normally represented once or twice each year, although Trustees reserve the right to request attendance more frequently if necessary.

Performance and Investment Activity

The value of the portfolio was:

As at 31 March 2026	As at 31 March 2025
£118.8m	**£110.4m**

The investment managers for the period under report were Sarasin and Partners, Oxford University Endowment Management, Royal London (divested in the year), Life Cycle Investment Partners (appointed in summer 2025) and Latitude Investment Partners (appointed in summer 2025). The target rate of return (through a combination of capital growth and income) is to achieve UK CPI + 4% per annum, after fees and costs, although the performance of each fund is considered against differing benchmarks.

The value of the portfolio grew from £110.04m in March 2025 to £118.8m in March 2026. This represents an increase in market value of 7.6% (compared to a decrease of 1.5% last year) and the total return was 9.2% (3.2% last year).

Annual management charges are monitored with individual fund managers. The fees charged by investment managers for the year represented a mean of 0.52% (0.50% last year) of the market value of the investment funds held throughout the year.

By the end of the year, the asset distribution was: Equities 64.7%, Fixed Income 4.7%, Private equity 17.7%, Property 2.1%, Listed Alternatives 2.4% and liquid assets 8.4%.

Despite ongoing volatility in the markets, the Trust's financial sustainability remains robust and there is no uncertainty about the Trust's position as a going concern.

Reserves Policy

The Trust does not run a specific reserves policy as, effectively, the whole investment portfolio could be available to act as a reserve for the activities of the Trust. At year end the Trust's unrestricted funds stood at £121.5m. When property assets are excluded, free reserves were £117.8m. Trustees set an annual spending target that aims to balance the interests of current and future beneficiaries of the Trust and maximise grant spending whilst preserving the long-term real value of the portfolio. This provides the Trustees with visibility on expenditure for the upcoming year. Since October 2020, Trustees seek to maintain a balance of liquid assets amounting to £3m or more. This is just below our annual grant target and ensures the Trust can meet its financial commitments without forcing Trustees to withdraw from investments when market conditions are sub-optimal.

RISK ASSESSMENT

Trustees are responsible for monitoring the risks facing the Trust and ensuring that adequate steps are taken to manage them. The Trust maintains a Risk Management table of potential risks, ranked according to likelihood and severity of impact. This is kept under continuous review and is formally updated once a year, most recently in February 2026.

The most significant risks to the Trust are those that undermine our ability to make good grants. Principally, these are:

Loss or absence of key staff/Trustees.
The Trust comprises a small, committed team with dedicated support from the Chairman and Trustees. Everyone is highly valued and difficult to replace. The risk of overreliance is mitigated through regular contact between staff and the Board, accurate and timely reporting to the Board, procedural documents enabling staff to cover for each other for key tasks, and the ability to use agency staff where necessary.

Changing context, such as central or local government policy, force majeure events, or adverse economic conditions.
These factors may undermine the stability of the charitable sector, making demand for funding unmanageable and/or making it difficult for funded charities to carry out their work effectively. Staff actively keep abreast of policy changes and general current affairs. Membership of forums and associations provides opportunities to contribute to consultations and collaborate with other funders. Staff advise Trustees of relevant policy changes and trends in applications and grant outcomes, and Trustees adapt strategy accordingly.

Marked reduction in the value of the portfolio or income from investments.
This could occur through severe adverse investment conditions or inappropriate allocation of investments and could force the Trust to reduce grant-making or risk undermining sustainability. The Finance Committee, which includes investment specialists, meets at least three times a year to review performance and adapt strategy. Spending based on a rolling average value of the portfolio helps smooth fluctuations.

Trustees are satisfied that effective measures are in place to ensure good governance, prevent financial or administrative fraud or malpractice, minimise physical risks to which the Trust is exposed, protect the good reputation of the Trust, and ensure compliance with relevant legislation and guidance. The Trust is not exposed to financial risk in relation to pensions.

The Trust does not enter contracts with central or local government to deliver services, nor does it receive grants from central or local government. It does not raise funds from the public and therefore has not subscribed to any fundraising standards or scheme for fundraising regulation.

As the Trust does not make direct use of its Scottish property, Trustees have taken advice and concluded that it is unnecessary for the Trust to be registered separately with the Office for the Scottish Charity Regulator.

TRUSTEES & STAFF

Trustees

- Mr Christopher Wills* - Chairman
- Mr Richard Fitzalan Howard LVO*^ - Vice Chairman & Chairman of the Finance Committee
- Mr Tara Douglas-Home
- The Lord Dulverton
- The Lord Hemphill*
- Dame Mary Richardson
- Sir Malcolm Rifkind
- Miss Laura Wills
- The Hon. Robert Wills*

*Member of the Finance Committee
^Member of the Community Foundations Sub-Committee

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 2026. 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 effective 1 January 2019 (Charities SORP (FRS 102)).

Staff

Binda Patel	Director and Secretary
Emma Stanger	Finance Director
Ella Hingley	Head of Grants
Rhea Patel	Grants Manager (from December 2025)

Registered Office

Runway East Covent Garden
Endeavour House
189 Shaftesbury Avenue
London
WC2H 8TJ

Contact Info

www.dulverton.org
grants@dulverton.org

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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company’s website including the financial accounts available on the site.

ADVISORS TO THE TRUST

Investment Managers

Oxford University Endowment
Management Ltd
27 Park End Street
Oxford
OX1 1HU

Latitude Investment Management
6 Arlington Street
London
SW1A 1RE

Sarasin & Partners
50 George Street
London
W1U 7DY

Life Cycle Investment Partners
4 Frederick's Place
London
EC2R 8AB

Solicitors

Bates Wells
10 Queen Street Place
London
EC4R 1BE

Bankers

National Westminster Bank Plc
208 Piccadilly
London W1A 2DG

Auditors

Azets
River House
1 Maidstone Road
Sidcup
Kent DA14 5RH

DISCLOSURE OF INFORMATION TO THE AUDITORS

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 22 July 2026.

CAH Wills

Christopher Wills
Chairman of Trustees

Richard Fitzalan Howard LVO
Chairman of the Finance Committee

(Authorised by Trustees to sign on their behalf)

Date Approved: 22 July 2026

AUDIT REPORT

Independent auditor’s report to the members of The Dulverton Trust

Opinion

We have audited the financial statements of The Dulverton Trust (the ‘charitable company’) for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (United Kingdom Generally Accepted Accounting Practice).

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 2026 and of its incoming resources and application of resources, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees’ report, which includes the directors’ report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Directors’ report included within the Trustees’ report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors’ report included within the trustees’ report.

We have nothing to report in respect of the following matters in relation to which 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; or
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies’ exemptions in preparing the Trustees’ report and from the requirement to prepare a strategic report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council’s website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;

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- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of noncompliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement, 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

Azets Audit Services Limited

28/07/2026

Siobhan Holmes (Senior Statutory Auditor)
for and on behalf of Azets Audit Services Limited
Statutory Auditor
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

STATEMENT OF FINANCIAL ACTIVITIES

Incorporating Income and Expenditure Account for The Dulverton Trust for the year ended 31 March 2026

	Notes	2026 General Funds £	2026 Total Funds £	2025 Total Funds £
Income and endowments from:				
Investments	3	2,188,720	2,188,720	2,264,497
Total		**2,188,720**	**2,188,720**	**2,264,497**
Expenditure on:				
Managing funds	4	(666,151)	(666,151)	(540,625)
Charitable activities	5	(4,042,112)	(4,042,112)	(3,542,256)
Total		**(4,708,263)**	**(4,708,263)**	**(4,082,881)**
Net gain on investments		8,564,592	8,564,592	2,037,696
Net income		**6,045,049**	**6,045,049**	**219,312**
Net movement in funds		**6,045,049**	**6,045,049**	**219,312**

Reconciliation of funds:	**Notes**			
Total funds brought forward		115,489,415	115,489,415	116,720,103
Revaluation in year		-	-	(1,450,000)
Total funds carried forward	**17**	**121,534,464**	**121,534,464**	**115,489,415**

All activities are classed as continuing. The notes on pages 39 to 55 form part of these financial statements

BALANCE SHEET

The Dulverton Trust for the year ended 31 March 2026

		Notes	2026 Total Funds £	2025 Total Funds £
Fixed Assets:				
	Tangible assets	9	3,755,868	6,028,593
	Investments	10	118,847,944	110,373,355
Total Fixed Assets:			**122,603,812**	**116,401,948**
Current Assets:				
	Debtors	13	191,279	169,755
	Cash at bank and in hand		647,756	884,047
Total Current Assets:			**839,035**	**1,053,802**
Liabilities:				
	Creditors: Amounts falling due within one year	14	(1,409,343)	(1,306,335)
Net Current Assets/(Liabilities)			**(570,308)**	**(252,533)**
Total Assets less Current Assets/(Liabilities)			122,033,504	116,149,415
	Creditors: Amounts falling due after more than one year	15	(499,040)	(660,000)
Total Net Assets			**121,534,464**	**115,489,415**
The funds of the charity:				
Unrestricted funds:				
	General funds		121,153,464	115,489,415
Total unrestricted funds			121,534,464	115,489,415
Total funds of the charity		17	**121,534,464**	**115,489,415**

The charity has no debt.

The financial statements were approved by Trustees on 22nd July 2026 and signed on their behalf by:

Richard Fitzalan Howard
Chairman of the Finance Committee

The notes on pages 39 to 55 form part of these financial statements.

STATEMENT OF CASH FLOWS

The Dulverton Trust for the year ended 31 March 2026

	Notes	2026 Total Funds	2025 Total Funds
Cash flows from operating activities			
Net cash used in operating activities	**16**	**(4,787,042)**	**(4,523,293)**
Cash flows from investing activities:			
Dividends, interest and rents from investments	3	2,188,720	2,264,497
Proceeds from the sale of investments		70,465,324	27,712,213
Proceeds from sale of fixed assets		2,260,735	-
Decrease / Increase in cash held with Investment Managers		1,323,153	(1,469,775)
Purchase of investments	11	(71,687,181)	(23,307,532)
Purchase of equipment	9	-	(1,959)
Net cash provided by investing activities		**4,550,751**	**5,197,444**
Change in cash and cash equivalents in the reporting period		**(236,291)**	**674,151**
Cash brought forward at 1 April 2025		884,047	209,896
Cash carried forward at 31 March 2026		**674,756**	**884,047**

Analysis of changes in net funds	At start of year £	Cashflows £	At end of year £
Cash	**884,047**	**(236,291)**	**647,756**

All activities are classed as continuing. The notes on pages 39 to 55 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

The Dulverton Trust for the year ended 31 March 2026

Principal Accounting Policies

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Trust is a Charitable Company which constitutes a public benefit entity as defined by FRS 102. 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.

Assessment of going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets. The annual grants target is set according to a three year rolling-average valuation of the portfolio.

Investment Income

All income is included in the Statement of Financial Activities when the Trust is legally entitled to the income, it is probable that the income will be received 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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note 7 below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable. The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material.

Unrestricted Funds

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

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Costs of raising funds

The costs of generating funds consist of investment management costs.

Charitable activities

Costs of charitable activities include grants made, governance costs and support costs as shown in notes 5 and 6. Direct support costs are allocated to the grant activity for which they were incurred e.g. expenses related to a trip to Africa would be allocated to the Africa grant activity costs. Other support costs are allocated in proportion to the size and number of grants awarded during the year.

Tangible fixed assets and depreciation

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 £500 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

The Trust holds property for functional purposes. In accordance with FRS 102 the Trust's freehold properties are revalued with sufficient regularity to ensure the carrying value does not differ materially from the fair value at the end of the reporting period with an annual review undertaken to ensure that the most recent formal valuation is still reasonable. Where there is evidence of a change in property value adjustments are made. The Trust does not depreciate assets that retain their value over the period of ownership.

The works of art were re-valued in November 2021 and these values are reflected in the accounts. The works of art are not depreciated as changes in market value are not considered to be material.

Fixed asset investments

Investments are financial assets held at fair value by including net gains and losses on revaluation and disposals throughout the year through the statement of financial activities.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Legal status of the Trust

The Trust is a charity registered with the Charity Commission of England and Wales and a company limited by guarantee. It has no share capital and in the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

Pensions and Pension Contributions

The Trust pays a pension to a former employee and contributes to a defined contribution pension scheme 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.

Judgements and estimation uncertainty

The Trust owned the property at 5 St James's Place, a mixed-use property comprising space occupied by the Trust and space held for investment purposes. In accordance with the Charities SORP (FRS 102), the investment element is measured at fair value. An offer of £5 million was accepted on 16 July 2025, which was used as evidence of fair value. The property was subsequently sold in December 2025 for £4,997,600, and the resulting loss on disposal has been recognised in the Statement of Financial Activities.

The Trust holds two further properties for charitable purposes. The Loch Eil Centre and the Heritage Centre in Dulverton. Both properties were revalued in 2024, resulting in a valuation adjustment of (£200,000) on the Loch Eil Centre in the prior year and the confirmation of the fair value of the Heritage Centre in Dulverton. The Trustees have reviewed the carrying values at 31 March 2026 and consider that these remain materially consistent with fair value.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Related party transactions and Trustees' expenses and remuneration

There were two related party transactions in the financial year.

Lord Dulverton is a Patron of Cotswold Friends. Cotswold Friends was awarded a grant £5,000 in February 2026 (2024/25: £5,000).

During the year, the charity sold a small amount of crockery to the son of the Chairman of Trustees for £335. Prior to the sale, the charity approached a number of potential re-sellers however, no interest was received. The Trustees confirmed the transaction was conducted at arm's length. The Chairman did not participate in the decision in line with the charity's conflict of interest policy. No amounts were outstanding at year end.

The Trustees receive no remuneration for their services to the Trust. No travel expenses were paid during the year (2023/24: nil).

3. Income from investments	**2026 Total Funds £**	**2025 Total Funds £**
Investments	2,188,169	2,252,465
Rent and Other Sundry Income	551	12,032
	2,188,720	**2,264,497**

4. Expenditure on Managing Funds	**2026 Total Funds £**	**2025 Total Funds £**
Investment Management Fees	**666,151**	**540,625**

5. Expenditure on Charitable Activities	2026 Total Funds £	2025 Total Funds £
Grants awarded	3,760,100	3,218,960
Grants cancelled/recovered	-	(2,073)
Total Grants Charged	**3,760,100**	**3,216,887**
Prior year grants returned	(145,000)	-
Support costs (note 6)	427,012	325,369
Total Expenditure on Charitable Activities	**4,042,112**	**3,542,256**

Reconciliation of grants payable:		
Accrued at 1 April 2025	1,883,934	2,317,050
Grants charged for the year	3,760,100	3,216,887
Grants paid	(3,811,181)	(3,650,003)
Accrued at 31 March 2026	**1,832,853**	**1,883,934**

Payable as follows:		
Grants payable < 1 year	1,333,813	1,223,934
Grants payable > 1 year	499,040	660,000
Total Payable as follows:	**1,832,853**	**1,883,934**

In addition to the grants awarded in the year, The Trust leased two properties, The Outward Bound Centre at Loch Eil and the Dulverton Heritage Centre, at a peppercorn rent and as such provided these organisations with grants-in-kind.

6. Support Costs	2026 Total Funds £	2025 Total Funds £
Administration and programme costs		
Salaries	172,027	168,800
Employers National Insurance contributions	16,398	15,983
Pension contributions	32,791	8,973
Pensions	15,457	14,721
Depreciation	697	655
Staff Training	794	605
General office expenses	14,120	7,926
Staff visits	1,375	2,210
Property costs	28,243	21,042
Costs - sale of premises	63,201	-
Insurance	3,970	5,247
Total administration costs (excluding governance costs)	**349,073**	**246,162**
Governance		
Salaries	39,619	39,522
Employer's National Insurance contributions	3,415	3,520
Pension contributions	2,897	1,844
Audit Fees	18,180	18,013
Professional fees	12,632	14,439
Board meeting expenses	1,196	1,869
Total governance costs	**77,939**	**79,207**
Total Support costs	**427,012**	**325,369**

7. Analysis of Expenditure on Charitable Activities

	2026				2025			
Grant Activities	**Grant Funding of Activities**	**Grant Returned**	**Support Costs**	**2026 Total**	Grant Funding of Activities	Grant Returned	Support Costs	2025 Total
	£	**£**	**£**	**£**	£	£	£	£
General Welfare	1,562,653	-	192,456	1,755,109	1,852,331	-	174,825	2,027,156
Youth Opportunities	886,745	(145,000)	102,242	843,987	830,504	-	72,844	903,348
Heritage	494,400	-	42,100	536,500	100,000	-	4,856	104,856
Minor Grants	300,000	-	6,014	306,014	-	-	-	-
Africa	201,136	-	12,029	213,165	71,323	(2,072)	9,713	78,964
Conservation	150,166	-	24,057	174,223	329,800	-	29,138	358,938
Trustee Exception	100,000	-	6,014	106,014				
Peace and Humanitarian Support	40,000	-	6,014	46,014	10,000	-	4,856	14,856
Local Appeal	25,000	-	36,086	61,086	25,000	-	29,138	54,138
Total	**3,760,100**	**(145,000)**	**427,012**	**4,042,112**	3,218,958	(2,072)	325,370	3,542,256

8. Staff Costs

	2026 Total Funds £	2025 Total Funds £
Wages	211,646	208,322
Social security	19,813	19,503
Pension contributions	51,145	25,538
	267,147	**238,642**

The average number of persons employed by the Trust is 3 full-time staff (2024/25 - 3) and 1 part-time (2024/25 - 1). The employees of the Trust have entitlement to private pension plans, the premiums for which are funded by the Trust and voluntary contributions. Included within pension contributions is a one-off contribution of £20,000 paid in respect of a former director. The payment was reviewed and approved by the Trustees in accordance with the charity's governance procedures and was considered reasonable and in the best interests of the charity. The amount relates to past service and is not expected to recur.

The number of pensioners the Trust pays is 1 (2024/25: 1). There was 1 employee who received employee benefits within the band of £90,000 - £100,000 (2024/25: none, due to a change in Director).

Key management personnel compensation, including pension and employers' National Insurance, for 2025/26 related to 2 staff members and amounted to £151,621 (2024/25: 3 members of staff amounting to £150,349).

9. Tangible Fixed Assets

	Freehold Property	Fixtures, Fittings &	Works of Art	Total
	£	£	£	£
Cost or Valuation				
At 1 April 2025	5,975,000	17,290	50,758	6,043,048
Disposals	(2,250,000)	(13,654)	(21,500)	(2,285,154)
At 31 March 2026	3,725,000	3,636	29,258	3,757,894
Depreciation				
At 1 April 2025	-	14,455	-	14,455
Charge for the year	-	697	-	697
Disposals	-	(13,126)	-	(13,126)
At 31 March 2026	-	2,026	-	2,026
Net Book Value at 31 March 2026	**3,725,000**	**1,610**	**29,258**	**3,755,868**
Net Book Value at 31 March 2025	5,975,000	2,835	50,758	6,028,593

The building the Trust occupied at 5 St James's Place was sold in December 2025. The value of the operational element of 5 St James's Place (£2,250,000) had been included in Tangible Fixed Assets, and the value of the investment element of the property (£2,750,000) had been included in Fixed Asset Investments (see Note 10).

The Outward Bound Centre, Loch Eil, was valued at £3,500,000 based on Samuel & Partners March 2024 valuation and the Heritage Centre, Dulverton, was valued by Webbers Estate Agents' in May 2024 at £225,000. Both valuations confirm the Trustees opinion that this is still representative of open market value as at 31 March 2026.

The works of art held by the charity were revalued to open market value in November 2021. Following the sale of 5 St James's Place, several pieces were sold at auction, with the remaining artwork being stored securely at the auctioneers.

10. Fixed Asset Investments

	2026 Total Funds £	2025 Total Funds £
Investments	117,310,978	104,763,236
Investment Property	-	2,750,000
Cash balance of a capital nature	1,536,966	2,860,119
	118,847,944	**110,373,355**

11. Investment Movements

	2026 Total Funds £	2025 Total Funds £
Brought forward at 1 April	104,763,236	107,130,342
Additions at cost	71,687,181	23,307,532
Disposals at carrying value	(67,250,862)	(27,398,161)
Net unrealised gain on revaluation	8,111,423	1,723,523
Carried forward at 31 March	**117,310,978**	**104,763,236**
Historical Cost of Investments	**104,164,993**	**91,627,156**

12. Investment Property Movements

	2026 Total Funds £	2025 Total Funds £
Brought forward at 1 April	2,750,000	3,547,500
Revaluation in the year	-	(797,500)
Disposal	(2,750,000)	-
Carried forward at 31 March	**-**	**2,750,000**

13. Debtors

	2026 Total Funds £	2025 Total Funds £
Trade debtors	11,588	125
Accrued Income	169,528	163,323
Prepayments	10,163	6,307
Total Debtors	**191,279**	**169,755**

14. Creditors - Amounts falling due within one year

	2026 Total Funds £	2025 Total Funds £
Trade creditors	2,013	703
Accruals and other creditors	66,278	74,980
Grants payable < 1 year	1,333,813	1,223,934
PAYE, NIC and Student Loan liability	7,239	6,718
Total Creditors - Amounts falling due within one year	**1,409,343**	**1,306,335**

15. Creditors - Amounts falling due after one year

	2026 Total Funds £	2025 Total Funds £
Grants payable > 1 year	499,040	660,000
Total Creditors - Amounts falling due after one year	**499,040**	**660,000**

16. Reconciliation of net (expenditure) /income to net cashflow from operations

	2026 Total Funds £	2025 Total Funds £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	6,045,049	219,312
Dividends, interest and rents from investments	(2,188,720)	(2,264,497)
Gains on investments	(8,564,592)	(2,037,696)
Depreciation	697	655
Increase in debtors	(21,524)	(4,304)
Decrease in creditors	(57,952)	(436,763)
Net cash used in operating activities	**(4,787,042)**	**(4,523,293)**

17. Analysis of Total Funds

	2026 Total Funds £	2025 Total Funds £
Tangible Assets	3,755,868	6,028,593
Investments	118,847,944	110,373,355
Debtors	191,279	169,755
Cash at bank and in hand	647,756	884,047
Creditors - amounts falling due within one year	(1,409,343)	(1,306,335)
Creditors - amounts falling due after one year	(499,040)	(660,000)
Balance of Funds at 31 March	**121,534,464**	**115,489,415**

18. Operating Lease Commitments

At the reporting end date, the Charity had outstanding commitments for future minimum lease payments, which fall as follows:

	2026 Total Funds £	2025 Total Funds £
Within one year	24,000	-
Total	**24,000**	**-**

APPENDIX A - GRANTS AWARDED

Grants awarded in the Year Ended 31 March 2026

GENERAL WELFARE

Organisation Name	Towards	Grant Length	£
Adoption UK	Core Costs	One year	40,000
Baby Basics UK	Baby Basics UK's National Network	One year	40,000
Baby Basics UK	Baby Basics UK - Big Give Christmas Challenge 2025	One year	10,000
Children and Families Across Borders (CFAB)	Family Reunification Project	Three years	111,789
Children Heard and Seen	Core Costs	Three years	120,000
Church Action on Poverty	Your Local Pantry	One year	35,000
Collective Futures	Early Childhood Development Funders Partnership	One year	25,000
Cranfield Trust	Core Costs (Grant Uplift)	One year	20,000
Emmaus UK	Move-On Project	Two years	80,000
Equal Arts	Equal Arts - Big Give Christmas Challenge 2025	One year	7,864
Family Rights Group	Core Costs	One year	40,000
Full Fact	Core Costs	One year	40,000
Home-Start UK	Core Costs	Three years	120,000
Hope Into Action	Core Costs	One year	40,000
Jangala	Core Costs	One year	35,000
Kinship	Core Costs	One year	40,000

GENERAL WELFARE

Organisation Name	Towards	Grant Length	£
mySociety	Core Costs	One year	40,000
Our Future	Core Costs	Three years	120,000
Peeple	Growing Minds	One year	33,000
Prison Reform Trust	Child Impact Assessments	One year	45,000
Read Easy	Core Costs	Three years	120,000
Rock Trust	Rock Trust - Big Give Christmas Challenge 2025	One year	10,000
Shannon Trust	Quality Assurance Framework	One year	40,000
Shared Lives Plus	Core Costs	One year	40,000
Shelter Cymru	Housing Advice and Support Services	One year	35,000
Standing Tall	Core Costs	One year	30,000
stormbreak	Stormbreak Together Programme	One year	35,000
The Amber Foundation	Core Costs	Two years	80,000
The Centre for Emotional Health	The Centre for Emotional Health - Big Give Christmas Challenge 2025	One year	10,000
The Clink Charity	Core Costs	One year	50,000
The Decelerator	Core Costs	One year	40,000
UK Acumen Academy	UK Fellowship outside London	One year	30,000
Total			**1,562,653**

YOUTH OPPORTUNITIES

Organisation Name	Towards	Grant Length	£
CALIBRE audio library	Scaling the Assisted Reading with Audiobooks Learning Programme	One year	30,000
Causeway Education	Modern Work Experience Programme 2026	One year	40,000
CoachBright	Five Primary Schools (Peer Coaching Programmes)	One year	40,000
Empire Fighting Chance	Box Careers	One year	40,000
Get Further	Get Further - Big Give Christmas Challenge 2025	One year	2,000
Khulisa	Face It - Greater Manchester	One year	32,604
Refugee Education UK	Core Costs	One year	40,000
Schoolreaders	Core Costs	Three years	120,000
Social Mobility Business Partnership	Clusters in St Austell and Truro, Oxford, Hereford, Liverpool and Bournemouth	One year	39,675
Tech She Can	Core Costs	One year	40,000
Tech She Can	Tech She Can - Big Give Christmas Challenge 2025	One year	3,095
The Access Project	Core Costs	One year	40,000
The Brilliant Club	Core Costs	One year	50,000
The Country Trust	Core Costs	Five years	200,000
The Outward Bound Trust	Bursary Funds	One year	43,576
The Talent Tap	Emerging Talent Programme Outreach	One year	20,807
Voice 21	Oracy of Maths	Three year	104,988
Total			**886,745**

KENYA & UGANDA

Organisation Name	Towards	Grant Length	£
Sand Dams Worldwide	Two Sand Dams in Ukambani	Two years	121,136
Action on Poverty	Improved Livelihoods and Resilience to Communities Through Camel Milk	Three years	80,000
Total			**201,136**

HERITAGE

Organisation Name	Towards	Grant Length	£
Anna Plowden Trust	Scholarships in Heritage Conservation	Three years	120,000
Gloucester Cathedral	The East Cloister Project	One year	25,000
Heritage Crafts	The Heritage Crafts Training Bursary Programme	One year	110,400
National Manuscripts Conservation Trust	Developing Skills Through Manuscript Conservation	Three years	105,000
St Mary's Cathedral Glasgow	An Organ For Glasgow	One year	75,000
Sussex Heritage Trust	Heritage Construction Taster Days	One year	24,000
The TC Foundation	MPhil Textile Conservation and MPhil Book & Paper Conservation bursaries (UK students)	One year	35,000
Total			**494,400**

PEACE & HUMANITARIAN SUPPORT

Organisation Name	Towards	Grant Length	£
MapAction	Myanmar Earthquake Response 2025	One year	40,000
Total			**40,000**

CONSERVATION

Organisation Name	Towards	Grant Length	£
Butterfly Conservation Trust	Land Management Advice Services	One year	39,663
Curlew Action	Events and Outreach Activities	One year	20,000
Fields in Trust	Core Costs	One year	50,000
Waterlife Recovery Trust	Work on the North Kent coastline	One year	40,503
Total			**150,166**

MINOR GRANTS

Organisation Name	Towards	Grant Length	£
School for Social Entrepreneurs	Trading for Good: Community Business (four-year partnership)	One year	300,000
Total			**300,000**

TRUSTEE EXCEPTION

Organisation Name	Towards	Grant Length	£
The Redesdale Hall Trust	The Redesdale Hall Roof - Phase 2	One year	100,000
Total			**100,000**

LOCAL APPEALS

Organisation Name	Towards	Grant Length	£
Corbenic Camphill Community	Core Costs	One year	3,000
Cotswold Friends	Core Costs	One year	5,000
Great Western Air Ambulance Charity	Operations in Gloucestershire	One year	4,500
Macmillan Cancer Support	Providing support to people living with cancer in Gloucestershire	One year	5,000
Midlands Air Ambulance Charity	Operations in Gloucestershire	One year	4,500
The Old Bakehouse, Chadlington	Core Costs	One year	3,000
Total			**25,000**

GRAND TOTAL	**£3,760,100**

Information on grants awarded in 2024/25 is available in our Financial Statements which can be found on our website: www.dulverton.org.

THE DULVERTON TRUST

Registered charity number: 1146484

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