

THE DULVERTON TRUST

Annual Report and Accounts 2017/18

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

Charity registered in England and Wales No. 1146484

Trustees

Mr Christopher Wills*	Chairman
Mr Richard Fitzalan Howard*	Vice Chairman & Chairman of the Finance Committee
Mr Tara Douglas-Home	
The Lord Dulverton*	
The Earl of Gowrie	
The Lord Hemphill*	
Sir John Kemp-Welch*	(Retired 15 May 2017)
Dame Mary Richardson	
Sir Malcolm Rifkind	
Dr Catherine Wills*	
The Hon. Robert Wills*	(Appointed 15 May 2017)

*Member of the Finance Committee

Staff

Andrew Stafford	Director (until 28 February 2018)
Anna de Pulford	Director (from 1 March 2018)
Karon Cook	Finance Director
Sarah Hale	Grants Manager
Madeleine Lustigman	Grants Officer (from 9 May 2017)
Kate Wilson	Administrator (until 31 December 2017)
Victoria Le Lerre	Administrator and Grants Assistant (from 18 December 2017)

Registered Office

5 St James's Place, London SW1A 1NP

www.dulverton.org

grants@dulverton.org

020 7495 7852

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 2018. 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 2015 (Charities SORP (FRS 102)).

Professional Advisors

Investment Managers

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

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

Baring Asset Management
155 Bishopsgate
London EC2M 3XY

CG Asset Management
25 Moorgate
London EC2R 6AY

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

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

Cazenove Capital Management Ltd
12 Moorgate
London EC2R 6DA

Pimco Europe Ltd
11 Baker Street, Marylebone
London W1U 3AH

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

haysmacintyre
10 Queen Street Place
London EC4R 1AG

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 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 to give greater focus.

The Trust is governed by a Board of Trustees. 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 Trustee Board. 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. New Trustees are offered an induction programme, which includes being provided with papers from recent Board meetings, the Trust's most recent strategy review and the [Charity Commission's Trustees Guidance](#). New Trustees also meet staff and the Chairman and attend training. In February 2017 all existing Trustees were reappointed. Sir John-Kemp Welch retired and The Hon. Robert Wills was appointed during the 2017/18 financial year.

The Trust's financial year runs from 1 April to 31 March and meetings of the full Trustee Board, at which Major Grants are awarded, were held in June, October and February. The Finance Committee met in May, October and February. A Minor Grants Committee, which oversees the award of Minor Grants on our behalf by the Community Foundations for Cumbria and Norfolk met in June, October and February. All decisions on Local Appeals, out-of-committee and Minor Grants were subsequently ratified at full Board Meetings.

The Trust is run on a day to day basis by the Director, assisted by four staff. Andrew Stafford retired as Director during the year after nearly eight years in post. In addition to managing an increase in the annual grants budget from £2.7 million to £3.6 million, Andrew considerably reduced administration and overhead costs through the redesign of the Trust's offices, enabling the letting of three-floors, and delivering a digitisation project, which reduced software license fees and improved efficiency. The Trustees and staff team have hugely enjoyed working with Andrew and wish him the best for his well-deserved retirement. The Trust welcomed back Anna de Pulford as Director in February 2018. Anna had worked for the Trust from 2011-2015.

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.

Activities

The main activity of the Trust is the award of grants to charities registered in England & Wales and Scotland and occasionally to charities with exempt status in these nations. 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 use of the Trust's Boardroom for free, 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.

Fundraising

The Trust does not raise funds from the public and therefore has not subscribed to any fundraising standards or scheme for fundraising regulation.

Public Benefit

- ❖ Trustees have regard to the Charity Commission's guidance on public benefit in directing the work of the Trust and ensuring that the Trust complies with the Good Governance Code and the provisions of the Charities Act 2015. Grants are awarded only to registered charities, charities with officially recognised charitable status or charities with exempt/excepted status, which themselves meet the public benefit requirement. In 2017/18 the Trust awarded grants totalling £3,883,697.
- ❖ The Trust's Boardroom is made available free of charge for meetings held by charitable organisations. Eighteen charities made use of the room during the year, some more than once (2016/17:18). The equivalent of 51 half days' use of this facility was donated (2016/17: 57), worth a total of £5,100 at current rates.
- ❖ 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 and, as such, represent a donation-in-kind. 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 60 Trusts have implemented it or are in the process of doing so and others are investigating it as an option having received a demonstration by our Administrator. We estimate that the system saves the Trust around £10,000 a year in license and maintenance costs in comparison with commercial offerings.

Grant-making Policy

Strategy

The Trust makes grants under the six themes of Youth Opportunities, General Welfare, Preservation, Conservation, Africa and Peace & Humanitarian Support. We fund UK registered charities operating throughout the United Kingdom (less Northern Ireland and London) and in Kenya and Uganda (with one legacy grant in Swaziland). Under the Peace & Humanitarian Support category, Trustees will sometimes consider projects concerned with other parts of the world.

Our guiding principle is that the grants we award should achieve a discernible public benefit. In our experience, grants of the size typically awarded by the Trust (£25,000-£35,000 per annum for one-five years) can achieve more when given to small and medium sized charities (under £5 million income).

We occasionally fund start-up charities if they can demonstrate a novel but credible approach to addressing a charitable need and they have a realistic business plan.

Geographical remit

Most of the 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 for Preservation projects. We also support small, local charities in accordance with the Trust's funding guidelines, via selected Community Foundations. The total sum allocated for Community Foundations is approximately 10% of the overall grant budget for the year, and the maximum size of an individual grant is £5,000. All awards made by partner Community Foundations are subject to approval by Dulverton Trustees. In 2017/18 we had partnerships with the Cumbria Community Foundation (www.cumbriafoundation.org); and the Norfolk Community Foundation (www.norfolkfoundation.com), which also disburses our funding to the Cambridgeshire, Lincolnshire and Suffolk Community Foundations. We aim to rotate our partner Foundations so that over time most regions of the UK (less Northern Ireland and London) will be covered.

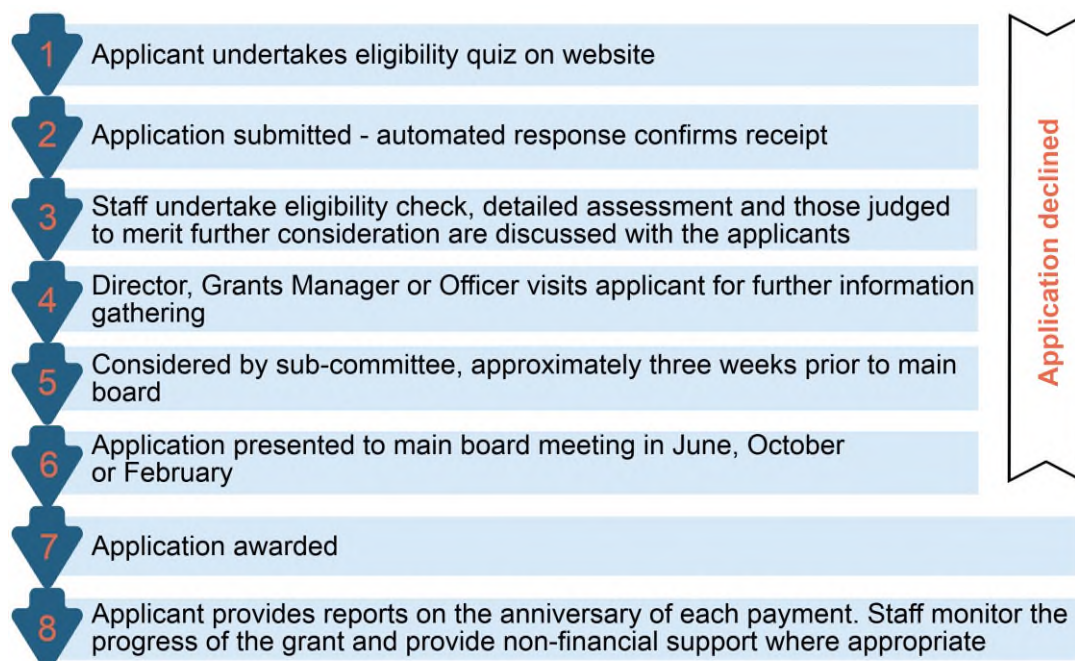
The sum of £25,000 is delegated to Lord Dulverton for allocation to Local Appeals in the Cotswolds and West Scotland at his discretion, following due diligence by Trust staff.

Exclusions and Guidelines

In line with this strategy we apply detailed exclusions and guidelines which are published on the Trust's website and a summary is reproduced in Annex C for reference. Trustees retain the right to make exceptional grants to particularly deserving causes falling outside these guidelines, but these are supplementary to our grants budget for the year. The policies and activities of the Trust are regularly reviewed.

Grants Process

To reduce the burden on grantees we operate an online application and reporting system that is, we hope, relatively light touch but still makes clear what our funding will (or has) achieved. The process is as follows:



The lead time from application to decision is between three and six months although urgent applications can sometimes be fast-tracked. Applicants from local charities should refer to the website of the relevant Community Foundation for guidance on the application process.

Strategic Report

Achievements and Performance

Grants in 2017/18

The primary business of the Trust is to award grants. 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 £3.1 million to **£3.2 million**. In addition, we began our partnership with the Four Acre Trust, as reported in last year's accounts, which provided an additional £380,000 to be spent in our Youth Opportunities and General Welfare themes, according to our existing guidelines. We are most grateful to the Four Acre Trust for this generous gift, which enabled us to increase our target grants expenditure to **£3.58 million**.



Applications

We received 303 applications in the year, an increase of 4% on the previous year (292). This is remarkable given that we took the unusual decision to close to new applications for a period of five months owing to high demand. We continued our practice of discussing potential applications with charities before they apply to avoid burdening them with unnecessary work. We discussed potential applications with over 400 charities during the year.

Of the 303 applications received, 94% were eligible under our guidelines (94% in 2016/17). This high level reflects not only the broad range of causes we fund but the efficiency of the eligibility checker tool on our website to guide charities when applying. We hope that the improved navigation and information provided on our new website, launched in January 2018, also contributed towards this.

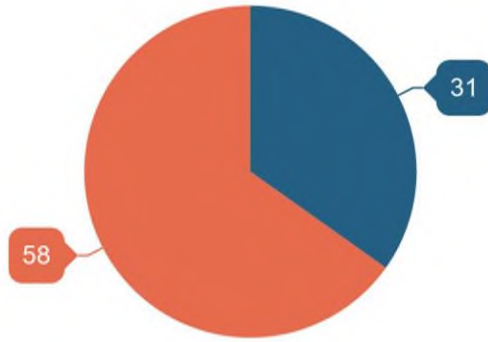
Grants Awarded

We awarded **89 grants** (see Annex A for a full list), including multi-year commitments to be paid in future years, totalling **£3,883,697** - an increase on the previous year (72 grants, £3,000,527). This was £0.3 million higher than the target grants expenditure of £3.58 million (which was already higher than the previous year due to the addition of £380,000 from the Four Acre Trust), owing to an exceptional grant made to the Ditchley Foundation. The grants awarded figure fluctuates considerably year-on-year owing to factors such as the level of existing multi-year commitments or the cancellation or postponement of grants.

Most of our grants were made via our open application process, as detailed on page 7. A total of £21,370 was also paid to six charities through the provision of an additional small grant as a match-funding pot to leverage support from the public and other donors via the Big Give Christmas Challenge.

theBigGive.org.uk

Average Grant Size



£76,860

The average multi-year grant award in 2017/18

£25,880

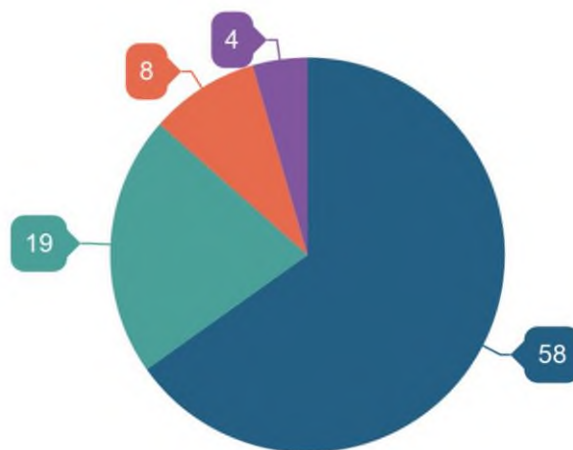
The average one-year grant award in 2017/18

■ Multi year grants (34.83%) ■ Single year grants (65.17%)

Of the 89 grants awarded during the year, 58 were single-year and 31 were multi-year (compared with 48 single-year and 24 multi-year grants in 2016/17). The average single year grant was **£25,880** (2016/17: £23,008) and the average multi-year grant was **£76,860** (2016/17: £79,007). The increase in the average single year grant was owing to the Trustee decision in 2016 to increase the average grant value to combat the gradual erosion of real value by inflation. The slight decrease in the average multi-year grant was owing to a higher proportion of grants made being for two rather than three years duration (18 two-year grants vs 11 in 2016/17).

Type of Funding

Similar to 2016/17, the majority of grants were for project costs. We encourage applicants to include a portion of overheads in project costs. The Trust does not fund salaries for named posts, but core costs grants can be used towards salaries. We do not normally fund capital costs except for annual grants towards the maintenance of churches and cathedrals under our Preservation theme.

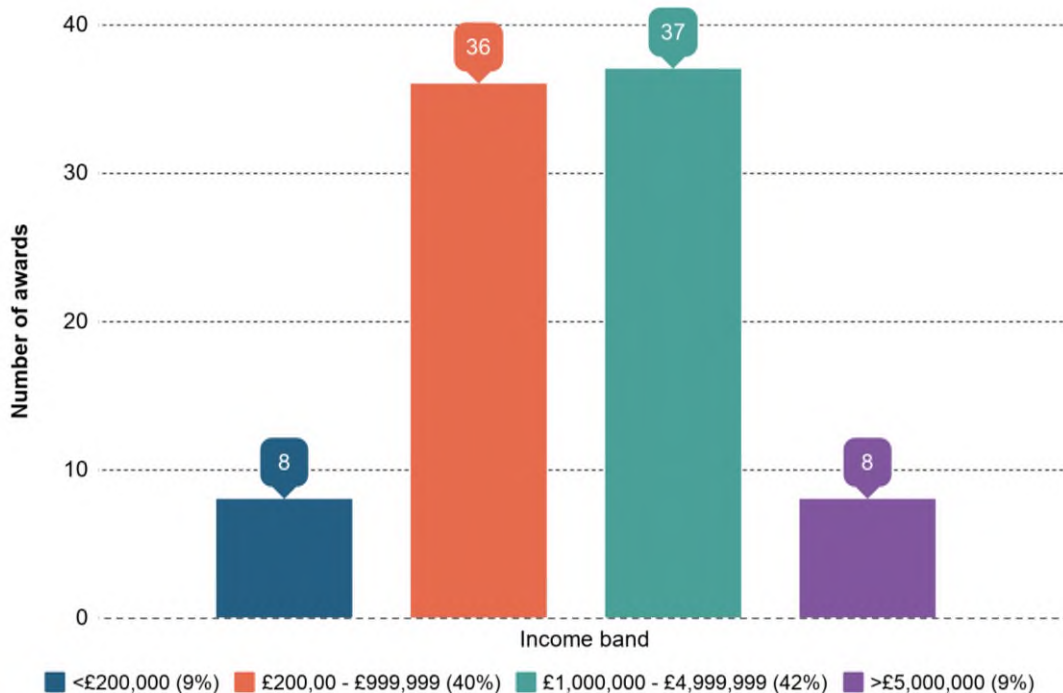


■ Project (65.17%) ■ Core (21.35%) ■ Capital/Equipment (8.99%)
 ■ Scholarship/Bursaries (4.49%)

Organisations Funded

We only funded UK registered charities or CIOs, with the exception of one payment to a long-term grant recipient which has UK exempt status (Oxford University for Dulverton and Michael Wills Scholarships).

We prefer to support small-medium sized charities where our grant can make a discernible difference. 82% of our grants went to charities with an income between **£200,000** and **£5 million**, with 49% going to charities with an income below **£1 million**. The charities funded with an income below £200,000 were Local Appeals, Preservation charities and a start-up charity (see Annex A for full list). Only eight grants (9%) were made to charities with an income greater than £5 million.



Of the 89 grants awarded, 15 (17%) were to charities we had not supported before (2016/17: 21%). We aim to balance support for innovation against encouraging the proliferation of charities.

Geographical Spread

The majority of our funding in 2017/18 – 83% – went to charities for their work across the UK (excluding London and Northern Ireland). 7% of funding went to work in Kenya and Uganda and 10% to beneficiaries from other countries or to international activities under our Peace and Humanitarian Support theme.

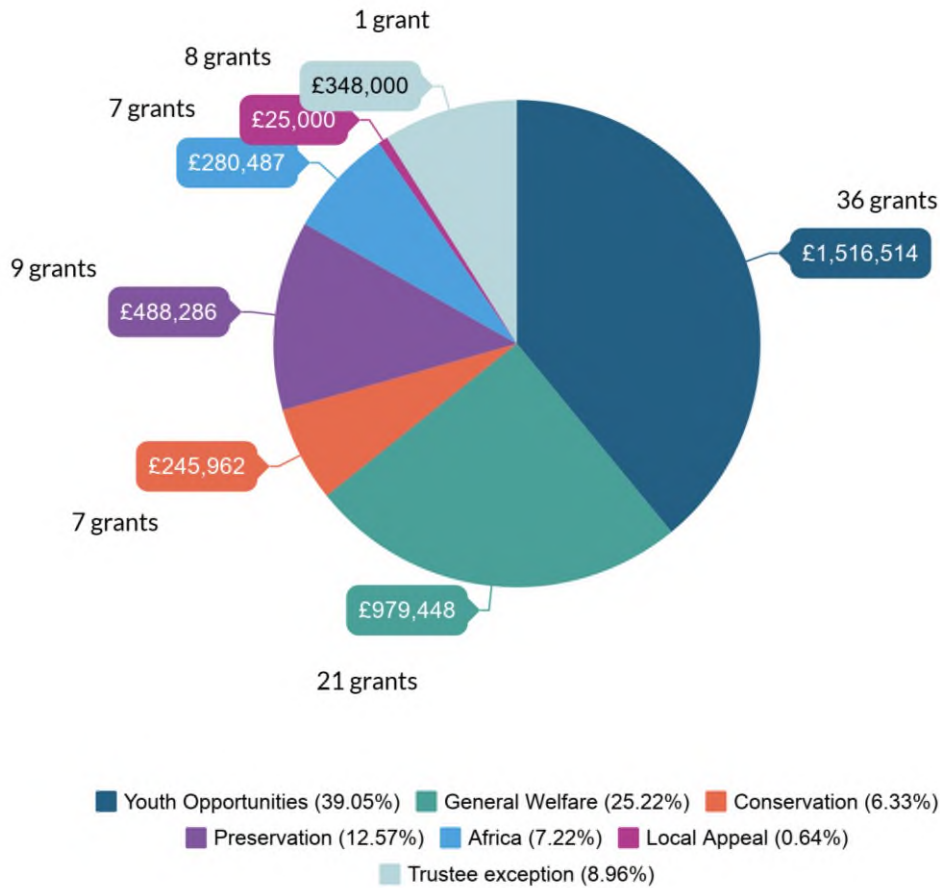
Of our UK funding, slightly more than half went to grants with a national or multi-regional output, and slightly less than half went to grants with a focus on a specific region. The data suggests we gave proportionally more to work in the South West and proportionally less to work in Wales and the North East. These figures can be misleading, however, owing to our grants for multi-regional work. We implemented a new system in January 2018 for collecting data on regional grants and hope to provide a more detailed analysis in next year's report.

As per our published guidance, we did not accept applications for work in London. However, we made one grant during the year towards work benefiting London as a valedictory grant for our retiring Trustee, Sir John Kemp-Welch. This was to Fulham Palace Trust.



Themes of work

We continued to award major grants under the themes of Youth Opportunities, General Welfare, Conservation, Preservation, Africa and Peace & Humanitarian Support. We do not have set budgets for each theme but monitor awards throughout the year to maintain approximately the same proportion of spend as in previous years. Spend on minor grants, via Community Foundations, is set at 10% of the grants budget and Lord Dulverton's Local Appeals budget is fixed at £25,000.



Note: the chart shows grants awarded during the year by theme. Owing to the Community Foundations grants being awarded on a three-year cycle, with the last grant awarded in 2016/17, it is absent from the chart. However, payments to Community Foundations remained 10% of our grant budget paid out during the year.

Youth Opportunities



This remained our largest category. We awarded 36 grants amounting to £1.5 million (2016/17: 23 grants totalling £960,226). This increase was largely owing to the additional funding generously provided by the Four Acre Trust (see page eight for more information). Our primary aim is to level the playing field for young people from disadvantaged backgrounds. We support a wide range of activities including: adventure training, employability programmes, youth volunteering, mentoring and coaching and providing a safe place for young people to socialise and develop.

General Welfare



Our second largest category, which also benefited from additional funding provided by the Four Acre Trust. We awarded 21 grants amounting to £979,448 (2016/17: 20 grants totalling £784,011). Grants were made to charities working in a wide variety of social issues, including: strengthening family relationships, community cohesion, support for offenders, ex-offenders and their families, reducing isolation and enabling independence of the elderly, foodbanks, homelessness, early years' intervention, adoption support and support for people in or leaving the care system.

Conservation

We awarded seven grants totalling £245,962 (2016/17: seven grants totalling £303,366). Grants were for projects working with biodiversity and species preservation, and marine or coastal ecosystems. One of these grants was a pledge for £90,000, which was later withdrawn due to planning consents related to the grant.



Preservation

We awarded nine grants amounting to £488,286. This was an increase on the previous year (seven grants totalling £258,000). This was largely owing to the multi-year award to the National Churches Trust of £275,000. Aside from this, most funding went to scholarships and bursaries for students to learn heritage craft skills. We also continue our policy to award one annual grant to a cathedral. One grant made under this theme was a pledge for £15,000, of which £4,210 was paid, and the remainder cancelled.



Africa

We awarded seven grants totalling £280,487 to charities working in Kenya and Uganda (2016/17: four grants totalling £174,924). As per our published guidelines, all grants made were to organisations we have previously funded. Our focus in Uganda was mainly on organisations working in the Murchison Falls area, for the **Murchison project**. This initiative was launched last year in recognition that it was necessary to help people living in and around the national park to create alternative sources of nutrition and income and to provide the conditions for tourism to thrive, so making the park financially sustainable and lifting the local population out of poverty. The Trust awarded £100,000 towards a combination of anti-poaching initiatives and projects to promote the development of alternative livelihoods in the district. We also held two events to bring together a loose coalition of funders and operational charities with a view to working together on this combined task over the next five years. Our grants in Kenya also focused on livelihood initiatives.



Peace and Humanitarian Support

We did not make any new grants in under the Peace and Humanitarian Support theme during the year (2016/17: two grants totalling £30,000). However, we did make payments to charities awarded grants in previous years to support work for disaster preparedness and international relations.



Community Foundations – Minor Grants Programme



We continued our partnerships with Norfolk Community Foundation (incorporating Norfolk, Cambridgeshire, Lincolnshire and Suffolk) and the Cumbria Community Foundation. Accounting for 10% of our grants budget, the Community Foundations administer our minor grants to local organisations. A list of those awarded in the year can be found in Annex B.

Local Appeals

Lord Dulverton awarded eight grants totalling £25,000 to organisations operating in the South West and Oxford. They can be found in Annex A.

Trustee Exceptions

One grant of £348,000 was made during the year to The Ditchley Foundation as a Trustee Exception (2016/17: two grants totalling £85,000). Trustees seeking support for a charity falling outside our guidelines (e.g. on theme of work or income) present the case to the Board following due diligence by the staff. If the grant is approved it is supplementary to the grants budget for the year. This category is not open to applications and is normally reserved for charities with which the Trust has a long-standing connection, such as being involved with its founding.

Plans for the Future

We were delighted to begin the partnership with the Four Acre Trust during the year, and we look forward to working together again in 2018/19 to deliver an increased grants budget.

Over the next year, we will focus on how to balance the ever-increasing number of applications (currently over 40 per month) with the desire to monitor and support our portfolio of active grants (numbering 152 at the time of writing this report – 89 grants made during 2017/18, plus multi-year grants made in previous years). We don't yet know what this will look like, but will explore:

- narrowing the focus areas within our main themes
- working with other funders to collaborate on pro-active grant programmes with defined objectives. This might involve closing one or more of our themes to applications.

We will continue to improve the information we share about what we fund and the outcomes of our funding, both via our re-vamped website and through participation in sector-wide initiatives such as [360Giving](#). We will also continue to look for opportunities to take on the management of additional philanthropic funds, either by absorbing such funds into our own endowment or by managing grant-giving on behalf of another Trust where there is an overlap of interests.

Risk Assessment

Trustees are responsible for monitoring the risks facing the Trust and ensuring that adequate steps are taken to manage 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 is kept under review and is formally updated once a year, most recently in February 2018. The principal risks facing the Trust are:

- a. **A marked reduction in the value of the portfolio or of income from investments obliges the Trust to reduce the sum available for grants.** This is mitigated by having a diverse range of investments with several investment managers. The grant fund is a percentage of the rolling average value of the portfolio over three years, which evens out the effect of short-term fluctuations in portfolio value.
- b. **Introduction by the government of a mandatory grant minimum as a percentage of the value of the endowment.** This could 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 Association of Charitable Foundations and others in resisting such a policy.
- c. **Damage to the reputation of the Trust through mismanagement, a high proportion of 'failed' grants, fraudulent or criminal use of grants by beneficiaries, loss of sensitive data, or malicious external comment on the Trust, its Trustees, staff, performance and investments.** 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. The Trust's running costs are kept to a minimum commensurate with good governance and quality grant-making.

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. There are 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.

Financial Review

The Finance Director previously made Quarterly reports to the Finance Committee Meeting, in May, July, October and February. The Finance Director now makes reports three times a year preceding the main Trustees' Meetings in June, 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 eight 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 year was:

	As at 31 March 2018	As at 31 March 2017
Market Value ¹	<u>£91,312,697</u>	<u>£94,029,139</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 with the aim to maximise grant spending whilst preserving the long-term real value of the portfolio. The Trustees believe that this figure should now be below a maximum of 4% to reflect prevailing market conditions. In 2017/18 the Spending Target represented 3.95% of the 3-year average with the Grant Target comprising 3.58%. For the coming year the Spending Target has been set at 3.85%, with Grant spending at 3.48%. This translates as a Grant Target of £3,200,000 with Administration costs of £136,883, Programme Support costs of £125,964 and Governance costs of £79,695. A further £380,000 will be added to the Grant Target reflecting the grant from the Four Acre Trust for 2018/19, bringing the target spend for 2018/19 to £3,580,000. Support costs for 2017/18 represented only 8.3% of total expenditure. Support costs for 2017/18 rose due to additional recruitment costs, professional fees in relation to a rent review and increased audit fees. £20,000 of the £400,000 Four Acre Trust grant is used to offset the additional employment costs incurred to administer the extended grants programme.

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 to meet the annual spending target. The Trust made a number of grants out of capital this year amounting to £405,000. 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 2017/18, the sums withdrawn amounted to 2.9% of the Charittrak fund value. During 2017/18 the trust redeemed units to the value of £83,000 of the CGAM Capital Value Fund. This fund is being run on a total return basis and the trustees agreed to realise some of this during the year to support the dividend income received by the Trust.

The Trustees have decided that it would be inappropriate to impose any specific ethical investment constraints upon the investment managers over and above those already contained within the managers' own ethical and socially responsible investment policies. They have also decided that grants are the most effective form of support we can provide to charities in the current

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

climate so we are not pursuing the option of social investment for the time being, while recognising its value in bringing in new money to the sector.

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 for the activities of the Trust. In practice the budget is set in advance and provides the Trustees with visibility on costs for the upcoming year.

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. 2017/18 saw the value of the portfolio fall back after the previous year's significant growth. During the year, the Trustees refreshed the portfolio to respond to changing market conditions and further reduced its exposure to cash. The market value of the investment portfolio fell by 2.9% and the total return on investments for the year was 0.4%.

Annual Management Charges are monitored 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 0.61% of the market value of the investment portfolio at the year end. This compares with charges equivalent to 0.73% for the previous year.

By the end of the year, the asset distribution was: 37.0% UK Equities, 31.5% Overseas Equities, 17.5% Stabilisers (Absolute Return, Fixed Income), 11.0% Property and 3.0% Cash.

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.

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.

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
(who are also directors of the company) on 13 June 2018.

by the Trustees


Accounts were approved
Christopher Wills
Chairman of Trustees



Richard Fitzalan Howard
Chairman of the Finance Committee

(Authorised by Trustees to sign on their behalf)

Date Approved: 13 June 2018

We have audited the financial statements of The Dulverton Trust for the year ended 31 March 2018 which comprise the 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).

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.

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 2018 and of the charitable company's net movement in funds, including the 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.

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 charity 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 17, 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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.

Opinions 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' Annual Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report (which incorporates the strategic report and the directors' 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 Trustees' Annual Report (which incorporates the strategic report and the directors' 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 by the charitable company; or
- the charitable company 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



Anna Bennett (Senior Statutory Auditor)
For and on behalf of haysmacintyre, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

13 June 2018

Statement of Financial Activities (incorporating Income and Expenditure Account)
The Dulverton Trust
For the year ended 31 March 2018

	Notes	2018 General Funds (£)	2018 Designated Funds (£)	2018 Total Funds (£)	2017 Total Funds (£)
Income and endowments from:					
Investments	3	3,631,419	-	3,631,419	3,900,416
Donations and Legacies	4	-	-	-	1,200,000
Total		3,631,419	-	3,631,419	5,100,416
Expenditure on:					
Raising Funds	5	(534,368)	-	(534,368)	(597,922)
Charitable Activities	6	(4,125,466)	-	(4,125,466)	(3,240,591)
Total		(4,659,834)	-	(4,659,834)	(3,838,513)
Net gain/(losses) on investments		(2,142,670)	-	(2,142,670)	9,934,847
Net Income/(expenditure)		(3,171,085)	-	(3,171,085)	11,196,750
Transfers between funds					
Transfer between funds		400,000	(400,000)	-	-
Net movement in funds		(2,771,085)	(400,000)	(3,171,085)	11,196,750
Reconciliation of funds:					
	Notes	2018 General Funds (£)	2018 Designated Funds (£)	2018 Total Funds (£)	2017 Total Funds (£)
Total funds brought forward	19	97,644,201	1,200,000	98,844,201	87,647,451
Current year earnings		(2,771,085)	(400,000)	(3,171,085)	11,196,750
Total funds carried forward		94,873,116	800,000	95,673,116	98,844,201

All funds are unrestricted.


All activities are classed as continuing.

The notes on pages 24 to 31 form part of these financial statements.

Balance Sheet**The Dulverton Trust****For the year ended 31 March 2018**

	Notes	2018 Total Funds (£)	2017 Total Funds (£)
Fixed Assets:			
Tangible Assets	10	5,672,903	5,673,286
Investments	11	90,874,371	93,764,039
Total Fixed Assets:		96,547,274	99,437,325
Current assets:			
Debtors	14	926,803	1,354,540
Cash at bank and in hand		676,919	484,401
Total Current assets:		1,603,722	1,838,941
Liabilities			
Creditors: Amounts falling due within one year	15	(2,054,548)	(1,645,895)
Net Current Assets/(Liabilities)		(450,826)	193,046
Total Assets less Current Liabilities			
		96,096,448	99,630,371
Creditors: Amounts falling due after more than one year	16	(423,332)	(786,170)
Total Net Assets		95,673,116	98,844,201
The funds of the charity:			
Unrestricted Funds			
Designated Funds	19	800,000	1,200,000
General Funds	19	94,873,116	97,644,201
Total Unrestricted Funds		95,673,116	98,844,201
The Funds of the Charity		95,673,116	98,844,201

The financial statements were approved by the Trustees on 13th June 2018 and signed on their behalf by:



Richard Fitzalan Howard

Chairman of the Finance Committee

The notes on pages 24 to 31 form part of these financial statements.

Statement of Cash Flows
The Dulverton Trust
For the year ended 31 March 2018

	Notes	2018 Unrestricted Funds £	2017 Unrestricted Funds £
Cash flows from operating activities			
Net cash provided used in operating activities	17	(4,185,540)	(3,462,266)
Cash flows from investing activities:			
Dividends, interest and rents from investments	3	3,631,419	3,212,370
Proceeds from sale of investments		4,440,975	10,343,799
(Increase)/decrease in Cash held with Investment Managers		37,339	570,008
Purchase of investments	12	(3,731,316)	(10,800,804)
Purchase of equipment	10	(359)	
		4,378,058	3,325,373
Net cash provided by (used in) investing activities		192,518	(136,893)
Change in cash and cash equivalents in the reporting period		192,518	(136,893)
Cash brought forward at 1 April 2017		484,401	621,294
Cash carried forward at 31st March 2018		676,919	484,401

The notes on pages 24 to 31 form part of these financial statements.

THE DULVERTON TRUST

Notes to the Financial Statements for the year ended 31 March 2018

1. Principal Accounting Policies

Basis of preparation and assessment of going concern

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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.

The Charity constitutes a public benefit entity as defined by FRS 102.

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.

Investment Income

All income is included in the Statement of Financial Activities when the Trust is legally entitled to it, 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.

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.

Resources Expended

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 6 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. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

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 an apportionment of support costs as shown in note 6.

Direct support costs are allocated to the grant activity for which they were incurred e.g. in 2016/17 expenses related to the Africa trip were 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.

THE DULVERTON TRUST

Notes to the Financial Statements for the year ended 31 March 2018

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 £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

The Trust holds property for use by the charity both as functional property and for investment purposes. In accordance with FRS 102 the operational element of the Trust's freehold properties are revalued every 5 years with an annual review undertaken to ensure that the most recent formal valuation is still reasonable. The split of the mixed use property between functional property and investment property is determined by the % floor space used for each purpose.

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 as changes in market value are not considered to be material.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

Investment property is measured initially at cost and subsequently at fair value at the reporting date.

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 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 company limited by guarantee and has no share capital. 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 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. Related party transactions and Trustees' expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2017: £nil).

Trustee, Dame Mary Richardson is an advisory board member of the Send a Cow charity. Send a Cow received a grant of £15,924 during 2016/17 (2017/18: £nil).

Trustee, Lord Gowrie's godson is Chief Executive of the Creative Youth Network. Creative Youth Network received a three-year grant of £60,000 during 2016. £20,000 was outstanding at the year end.

Dr Catherine Wills is trustee and Sir Malcolm Rifkind is honorary governor of The Ditchley Foundation which was awarded a multi-year grant of £50,000 in 2016. £10,000 was paid during 2017 and £20,000 of the grant was outstanding at the year end. A further grant of £348,000 was made to The Ditchley Foundation during the year and had been paid by the year end.

A multi-year grant of £25,000 per year for three years was awarded to Thomley Activity Centre in 2016/2017. Richard Fitzalan Howard's wife is a fundraising ambassador for the organisation. £25,000 remains outstanding at the year end.

Knockando Woolmill Trust received a pledge of £15,000 during the year. Of the pledge, £4,210 was paid. Dr Catherine Wills owns the land and property on which the mill sits and receives a peppercorn rent from Knockando Woolmill Trust. Christopher Wills is a former trustee of the Knockando Woolmill Trust.

The Trustees receive no remuneration for their services to the Trust, but travel expenses totalling £863 (2017: £2,027) were paid to two Trustees during the year.

THE DULVERTON TRUST

Notes to the Financial Statements for the year ended 31 March 2018

3. Income from Investments	2018 General Funds (£)	2018 Designated Funds (£)	2018 Total Unrestricted Funds (£)	2017 Total Unrestricted Funds (£)
Investments	3,523,423	-	3,523,423	3,808,854
Deposit Account Interest	7,079	-	7,079	11,572
Rent and Other Sundry Income	100,917	-	100,917	79,990
Total Income from Investments	3,631,419	-	3,631,419	3,900,416

4. Income from Donations and Legacies	2018 General Funds (£)	2018 Designated Funds (£)	2018 Total Unrestricted Funds (£)	2017 Total Unrestricted Funds (£)
Grant income	-	-	-	1,200,000
Total Income from Donations and Legacies	-	-	-	1,200,000

During 2016/17 The Dulverton Trust entered into an unrestricted funding agreement with Four Acre Trust. In accordance with the Charity Sorp (2015), the Dulverton Trust included the full 3-year funding amount of £1,200,000 in the financial year 2016/17. The trustees have determined that this funding will be spent on youth opportunities and general welfare and therefore these funds have been transferred into a designated fund which will be expended during the 3-year term of the funding.

5. Expenditure on Raising Funds	2018 General Funds (£)	2018 Designated Funds (£)	2018 Total Unrestricted Funds (£)	2017 Total Unrestricted Funds (£)
Investment Management Fees	534,368	-	534,368	597,922

6. Expenditure on Charitable Activities	2018 General Funds (£)	2018 Designated Funds (£)	2018 Total Unrestricted Funds (£)	2017 Total Unrestricted Funds (£)
Grants charged				
Grants awarded	3,883,697	-	3,883,697	3,000,527
Grants cancelled or recovered	(100,790)	-	(100,790)	(55,329)
Total Grants charged	3,782,907	-	3,782,907	2,945,198
Prior year grant returned	-	-	-	(4,611)
Support costs (note 7)	342,559	-	342,559	300,004
Total Expenditure on Charitable Activities	4,125,466	-	4,125,466	3,240,591

Reconciliation of grants payable:	2018 General Funds (£)	2018 Designated Funds (£)	2018 Total Unrestricted Funds (£)	2017 Total Unrestricted Funds (£)
Accrued at 1 April 2017	2,409,667	-	2,409,667	2,647,803
Grants charged for the year	3,782,907	-	3,782,907	2,955,527
Grants paid	(3,965,346)	-	(3,965,346)	(3,193,663)
Accrued at 31 March 2018	2,227,228	-	2,227,228	2,409,667

Payable as follows:	2018 General Funds (£)	2018 Designated Funds (£)	2018 Total Unrestricted Funds (£)	2017 Total Unrestricted Funds (£)
Grants payable < 1 year	1,803,896	-	1,803,896	1,623,497
Grants payable > 1 year	423,332	-	423,332	786,170
Total Payable as follows:	2,227,228	-	2,227,228	2,409,667

Included in the grants awarded figure is one grants totalling £348,000 that was awarded in addition to the current year's budget and any future grants budgets. The cost of the grant is covered by historical reserves rather than earned income for the current year.

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.

THE DULVERTON TRUST

Notes to the Financial Statements for the year ended 31 March 2018

7. Support Costs	2018 General Funds (£)	2018 Designated Funds (£)	2018 Total Unrestricted Funds (£)	2017 Total Unrestricted Funds (£)
Administration and programme costs				
Salaries	143,534	-	143,534	134,180
Employers National Insurance Contributions	11,818	-	11,818	13,011
Pension Contributions	1,308	-	1,308	1,042
Pension fees	518	-	518	518
Private & permanent Health Insurance	1,545	-	1,545	1,461
Pensions	32,422	-	32,422	30,168
Finance Director	7,464	-	7,464	14,024
Printing and Stationery	542	-	542	259
Postage and Telephone	2,260	-	2,260	2,197
Depreciation	742	-	742	726
Staff Training	2,118	-	2,118	2,549
General Office Expenses	6,555	-	6,555	4,617
Staff Visits	3,435	-	3,435	9,108
Entertainment Expenses	922	-	922	955
Maintenance Office Equipment	349	-	349	571
IT expenses	2,383	-	2,383	1,940
Property Service Charges	9,602	-	9,602	15,363
Rates	6,977	-	6,977	6,789
Repairs and Maintenance	-	-	-	38
Insurance	6,522	-	6,522	6,903
Total Support Costs (excluding governance costs)	241,016	-	241,016	246,419
Governance				
Salaries	25,616	-	25,616	15,253
Employer's National Insurance Contributions	3,117	-	3,117	1,445
Finance Director	17,416	-	17,416	14,024
Audit Fees	12,877	-	12,877	9,268
Bank Charges	894	-	894	890
Trustee Expenses	863	-	863	2,027
Professional Fees	39,341	-	39,341	9,481
Board meeting expenses	1,419	-	1,419	1,197
Total Governance	101,543	-	101,543	53,585
Total Support Costs	342,559	-	342,559	300,004

THE DULVERTON TRUST

Notes to the Financial Statements for the year ended 31 March 2018

8. Analysis of Expenditure on Charitable Activities

Grant Activities	2018				2017			
	Grant funding of Activities	Grant Returned	Support Costs	Total	Grant funding of Activities	Grant Returned	Support Costs	Total
	£	£	£	£	£	£	£	£
Youth Opportunities	1,516,514	-	147,723	1,664,237	904,897	-	124,778	1,029,675
General Welfare	979,448	-	104,406	1,083,854	784,011	-	90,144	874,155
Africa	280,487	-	21,917	302,404	174,924	-	16,764	191,688
Conservation	155,962	-	23,643	179,605	303,366	-	21,666	325,032
Preservation	477,496	-	26,059	503,555	258,000	-	25,145	283,145
Peace and Humanitarian Support	-	-	4,832	4,832	-	(4,611)	3,479	(1,132)
Community Foundations	-	-	1,381	1,381	410,000	-	6,642	416,642
Local Appeals	25,000	-	8,629	33,629	25,000	-	8,223	33,223
Trustee Exception	348,000	-	3,969	351,969	85,000	-	3,163	88,163
Total	3,782,907	-	342,559	4,125,466	2,945,198	(4,611)	300,004	3,240,591

Conservation grants of £245,962 were awarded in the year but a grant of £90,000 was subsequently rescinded and therefore grants charged amounted to £155,962.

Preservation grants of £488,286 were awarded in the year. Subsequently, £10,790 of a grant was rescinded and therefore grants charged amounted to £477,496.

9. Employee Information

The average number of persons employed by the Trust is 2.25 full-time staff (2017 - 2) and 1.5 part-time (2017 - 1). The number of pensioners paid by the Trust is 2 (2017 - 2).

In line with auto-enrolment requirements the Trust has set up pension provision for its employees, the premiums of which are paid by the Trust and voluntary employee contributions. In addition, the employees are entitled to a contribution from the Trust towards private health insurance. During the year the Trust's pension contributions amounted to £1,308 (2017: £1,042)

One employee received remuneration between £70,001 and £80,000 (2017: 0)

No employees received remuneration between £80,001 and £90,000 (2017: 1)

Key management personnel compensation for 2018 related to 2 members of staff and amounted to £86,886 (2017 – £82,389)

10. Tangible Fixed Assets

	Freehold Property	Fixtures, Fittings & Equipment	Works of Art	Total
	£	£	£	£
Cost or Valuation				
At 31 March 2017	5,568,000	74,525	100,558	5,743,083
Additions	-	359	-	359
At 31 March 2018	5,568,000	74,884	100,558	5,743,442
Depreciation				
At 31 March 2017	-	69,797	-	69,797
Charge for the year	-	742	-	742
At 31 March 2018	-	70,539	-	70,539
Net Book Value at 31 March 2018	5,568,000	4,345	100,558	5,672,903
Net Book Value at 31 March 2017	5,568,000	4,728	100,558	5,673,286

Notes to the Financial Statements for the year ended 31 March 2018

Note 10 continued

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 2018.

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. In 2016 the property was revalued to £5,700,000 based on Mellersh & Harding Chartered Surveyors' March 2016 valuation.
- 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. A further valuation by Hyde Harrington Chartered Surveyors' in September 2015 valued the property at £2,804,000. The Trustees are of the opinion that a valuation of £2,778,000 remains representative of open market value as at 31 March 2018.
- 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 2018.

11. Fixed Asset Investments	2018 General Funds (£)	2018 Designated Funds (£)	2018 Total Unrestricted Funds (£)	2017 Total Unrestricted Funds (£)
Listed Investments	85,339,371	-	85,339,371	87,691,699
Investment Property	3,135,000	-	3,135,000	3,135,000
Bank Balance of a capital nature	2,400,000	-	2,400,000	2,937,340
Total Fixed Asset Investments	90,874,371	-	90,874,371	93,764,039

12. Listed Investments Movements	2018 General Funds (£)	2018 Designated Funds (£)	2018 Total Unrestricted Funds (£)	2017 Total Unrestricted Funds (£)
Brought forward at 1 April	87,691,699	-	87,691,699	77,329,125
Additions at cost	3,731,316	-	3,731,316	12,800,804
Disposals at carrying value	(4,481,745)	-	(4,481,745)	(12,446,569)
Net gain/(loss) on revaluation	(1,601,899)	-	(1,601,899)	10,008,339
Carried forward at 31 March	85,339,371	-	85,339,371	87,691,699

Listed Investments	2018 General Funds (£)	2018 Designated Funds (£)	2018 Total Unrestricted Funds (£)	2017 Total Unrestricted Funds (£)
Listed Non-UK investments at Market Value	29,552,628	-	29,552,628	27,460,427
Listed UK Investments at Market Value	55,786,743	-	55,786,743	60,231,272
Total Listed Investments	85,339,371	-	85,339,371	87,691,699
Historical Cost of Investments				
Historical cost of investments	68,202,455	-	68,202,455	68,050,279
Total Historical Cost of Investments	68,202,455	-	68,202,455	68,050,279

13. Investment Property Movements	2018 General Funds (£)	2018 Designated Funds (£)	2018 Total Unrestricted Funds (£)	2017 Total Unrestricted Funds (£)
Brought forward at 1 April	3,135,000	-	3,135,000	3,135,000
Carried forward at 31 March	3,135,000	-	3,135,000	3,135,000

Included in the historical cost of investments is the original cost of the investment proportion of the Dulverton Trust's property, 5 St James's Place which amounted to £1,169,837.

14. Debtors	2018 General Funds (£)	2018 Designated Funds (£)	2018 Total Unrestricted Funds (£)	2017 Total Unrestricted Funds (£)
Trade debtors	564	-	564	-
Accrued Income	121,141	800,000	921,141	1,349,663
Prepayments	5,098	-	5,098	4,877
Total Debtors	126,803	800,000	926,803	1,354,540

Notes to the Financial Statements for the year ended 31 March 2018

15. Creditors - Amounts Falling Due Within One Year	2018 General Funds (£)	2018 Designated Funds (£)	2018 Total Unrestricted Funds (£)	2017 Total Unrestricted Funds (£)
Trade creditors	5,016	-	5,016	9,222
Accruals, deferred income and other creditors	239,426	-	239,426	9,906
Grants payable < 1 year	1,803,896	-	1,803,896	1,623,497
VAT & other taxes	6,210	-	6,210	3,270
Total Creditors - Amounts Falling Due Within One Year	2,054,548	-	2,054,548	1,645,895

All creditors relate to unrestricted funds.

The Dulverton Trust rarely gives grants with performance related conditions. Recipients of multi-year grants submit progress reports 11 months after each payment and therefore all grants are accrued for at the point they are awarded.

In accordance with FRS102 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. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust. The effect of the discount was not material in 2018 or 2017.

16. Creditors - Amounts Falling Due After One Year	2018 General Funds (£)	2018 Designated Funds (£)	2018 Total Unrestricted Funds (£)	2017 Total Unrestricted Funds (£)
Grants payable > 1 year	423,332	-	423,332	786,170
Total Creditors - Amounts Falling Due After One Year	423,332	-	423,332	786,170

17. Reconciliation of net (expenditure) /income to net cashflow from operations	2018 General Funds (£)	2018 Designated Funds (£)	2018 Total Unrestricted Funds (£)	2017 Total Unrestricted Funds (£)
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(1,028,415)	-	(1,028,415)	1,261,903
Dividends, interest and rents from investments	(3,631,419)	-	(3,631,419)	(3,331,773)
Investment management fees taken from capital	-	-	-	29,278
Depreciation	742	-	742	726
Decrease/ (Increase) in debtors	427,737	-	427,737	(1,184,869)
Increase/(decrease) in creditors	45,815	-	45,815	(237,531)
Net cash provided by (used in) operating activities	(4,185,540)	-	(4,185,540)	(3,462,266)

18. Unrestricted Funds	2018 General Funds (£)	2018 Designated Funds (£)	2018 Total Unrestricted Funds (£)	2017 Total Unrestricted Funds (£)
The original bequests to the Trust were as follows:				
Batsford Chattels Bequest	1,382,850	-	1,382,850	1,382,850
Litchfield Trust	565,638	-	565,638	565,638
Loch Eil Fund	56,000	-	56,000	56,000
Gift from Lady Dulverton	5,758	-	5,758	5,758
2nd Lord Dulverton's Gift	100,019	-	100,019	100,019
Original Trust Capital	2,911,409	-	2,911,409	2,911,409
Total Unrestricted Funds	5,021,674	-	5,021,674	5,021,674

Notes to the Financial Statements for the year ended 31 March 2018

19. Analysis of Total Funds	2018 General Funds (£)	2018 Designated Funds (£)	2018 Total Unrestricted Funds (£)	2017 Total Unrestricted Funds (£)
Tangible Assets	5,672,903	-	5,672,903	5,673,286
Investments	90,874,371	-	90,874,371	93,764,039
Debtors	126,803	800,000	926,803	1,354,540
Cash at bank and in hand	676,919	-	676,919	484,401
Creditors: Amounts falling due within one year	(2,054,548)	-	(2,054,548)	(1,645,895)
Creditors: Amounts falling due in more than one year	(423,332)	-	(423,332)	(786,170)
Balance of funds at 31 March 2018	94,873,116	800,000	95,673,116	98,844,201

Included in General Funds is a revaluation reserve of £26,013,618 (2017 £27,799,887)

Annex A: Grants Awarded in the Year Ended 31 March 2018^{2,3}

Youth Opportunities

Organisation Name	Towards	Amount	Subtotal
3FF	ParliaMentors Leadership Programme 2018-19	£25,000	
Action for Conservation	AFC Work Programme (Core Costs)	£15,000	
Beanstalk	Get the North East reading!	£90,000	
<i>Beanstalk</i>	<i>The Gift of Reading - Big Give Christmas Challenge 2017</i>	<i>£4,830</i>	
Countryside Learning	Connect to the Countryside	£60,000	
Debate Mate	Life skills for disadvantaged pupils	£105,000	
Dulverton Scholarships	Costs of Oxford Scholars Dinner November 2017	£2,926	
Essex Boys and Girls Clubs ♦	The Respect Project	£20,000	
Farms for City Children	Subsidising child places at FFCC	£111,150	
First Give	First Give in Wales	£60,000	
Grit	Newhaven Fusion: community transformation programme	£22,560	
Groundwork North Wales	Open Minds, Open Spaces	£31,348	
Jamie's Farm	Core operational costs	£90,000	
Kidscape	ZAP assertiveness training	£25,000	
MAP	Horizons programme for 11-19 year olds	£27,295	
National Literacy Trust	Early Words Together with EAL families	£72,664	
Pro Bono Economics	Blueprint for Impact: Adventure Leadership	£5,000	
ReachOut	ReachOut Club Manchester	£32,084	
Sport 4 Life UK	Birmingham NEETS Project	£40,000	
Step Together Volunteering	Overcoming Adversity Bristol project	£45,000	
Tall Ships Youth Trust	Emergency cashflow grant	£50,000	
The Diana Award	The Diana Award Mentoring Programme	£30,000	
<i>The Foyer Federation</i>	<i>Investing in Youth Talent - Big Give Christmas Challenge 2017</i>	<i>£975</i>	
ThinkForward UK	ThinkForward in Nottingham	£30,000	
TLG - The Education Charity	Expansion of TLG Education Centres	£81,000	
Trelya	Realising Ambition Project	£32,000	
TwentyTwenty	Journey to Work	£76,727	
UK Youth	Core Funding	£100,000	
<i>Valleys Kids</i>	<i>Little Bryn Gwyn - Building our Dream - Big Give Christmas Challenge 2017</i>	<i>£5,000</i>	
<i>Venture Scotland</i>	<i>24 young people to achieve an SCQF Qualification - Big Give Christmas Challenge 2017</i>	<i>£5,000</i>	
Villiers Park Educational Trust	Scholars Programme in Norfolk	£105,000	
Wild things!	Wild things! Young Leaders	£22,390	
YCT	Parent and Child Therapy	£15,000	
Young Enterprise Scotland	Young Enterprise Scotland Pathway Programmes	£28,000	
<i>Young Enterprise Scotland</i>	<i>Enterprising Futures - Big Give Christmas Challenge 2017</i>	<i>£565</i>	
Young Women's Trust	Work It Out Coaching Service	£50,000	£1,516,514

² Newly awarded multi-year grants are in **bold**. Pledges are in *italics* and cancelled grants are denoted with the symbol ♦. Sir John Kemp Welch Valedictory Awards are denoted with the symbol ◇.

³ This Annex does not form part of the audited accounts

General Welfare

Organisation Name	Towards	Amount	Subtotal
aBandofBrothers	ABOB 'quest cycles' in 2017/18	£27,000	
Anne Frank Trust UK	Anne Frank Schools Educational Programme	£60,000	
Care Network Cambridgeshire	Towards Establishing Services in Peterborough	£28,545	
Family Links	Core funding	£75,000	
Family Lives	Parent Child Home Programme Pilot	£70,000	
FareShare	UK wide operations	£80,000	
Forward Thinking	UK 'Building Bridges' Programme	£70,540	
Frontline	Firstline Leadership Development Programme	£32,000	
<i>Gingerbread</i>	<i>Alleviating loneliness among single parents - Big Give Christmas Challenge 2017</i>	£5,000	
Gingerbread	Peer support for single parents	£60,000	
Independence at Home	equipment grants and home adaptations for older people	£25,000	
Prison Advice and Care Trust	Resettlement of imprisoned women	£70,000	
Shannon Trust	Shannon Trust Reading Plan	£60,000	
Stirling Carers Centre	Carer Integration Service	£14,395	
Streetwise Opera	National Creative Workshop Programme	£30,000	
The Fishermen's Mission	South West Outreach Programme	£60,000	
The Foundation Years Trust	Early Explorers	£36,568	
The Institute for Statecraft	Shared Outcomes	£70,400	
The Money Charity	Core Support	£30,000	
The Rock Trust	Care Leavers Project	£35,000	
Tools for Self Reliance	Supporting volunteers for Africa	£40,000	£979,448

Preservation

Organisation Name	Towards	Amount	Subtotal
Carlisle Cathedral Development Trust	Bringing Untold Stories to Life - The Fraternity	£50,000	
Dulverton and District Civic Society	Costs of renewing the lease for the Heritage Centre	£3,286	
Fulham Palace Trust ◊	Bricklayer Apprenticeship at Fulham Palace	£15,000	
Knockando Woolmill Trust	CAD Equipment	£15,000	
National Churches Trust	Restoration and Community Grants 2018-20	£275,000	
National Heritage Ironwork Group (NHIG)	Core costs for NHIG	£20,000	
Textile Conservation Foundation	MPhil Textile Conservation Bursary	£20,000	
The Heritage Crafts Association	A future for Heritage Crafts (Core costs)	£30,000	
Worcester Cathedral	Towards a Stonemason Apprenticeship	£60,000	£488,286

Africa

Organisation Name	Towards	Amount	Subtotal
ACE Africa	Community Livelihoods Initiative, Western Kenya	£105,173	
Action on Poverty	Building Camel Milk Livelihoods - Kenya	£30,000	
David Shepherd Wildlife Foundation	Recovery of Murchison Falls Conservation Area	£76,000	
David Shepherd Wildlife Foundation	Murchison November Meeting Expenses	£314	
David Shepherd Wildlife Foundation	UCF General Manager	£24,000	
Five Talents UK	Empowering 7300 households in Kenya	£10,000	
Renewable World	Improving livelihoods of fishing communities	£35,000	£280,487

Conservation

Organisation Name	Towards	Amount	Subtotal
Blue Marine Foundation (BLUE)	Restoring Solent Ecosystem Health	£35,000	
Bumblebee Conservation Trust	Making a buzz	£15,000	
Froglife Trust	Boardwalks Local Nature Reserve	£25,512	
Game & Wildlife Conservation Trust	Effective options for lapwing recovery	£30,450	
Game & Wildlife Conservation Trust ◊	Action for Waders in Scotland	£30,000	
Royal Botanic Gardens Kew (RBG Kew) ◊	Overseas Conservation Travel Bursaries	£20,000	
Scottish Seabird Centre ◊	The National Marine Centre	£90,000	£245,962

Local Appeals

Organisation Name	Towards	Amount	Subtotal
Church of St James, Colesbourne Pcc	Replacing the nave and tower roof	£3,500	
Cirencester Housing for Young People	Informal training scheme	£3,000	
Cotswold Friends	Carer Respite Befriending Service	£2,500	
Great Western Air Ambulance Charity	Operating costs for work in Gloucestershire 2018	£1,500	
Holy Trinity Church Cold Ashton	Replacing the lead roof	£6,500	
St Luke's Oxford	Towards the Development of St Luke's Hospital	£5,000	
Thomas Gifford Trust	Charlbury Community Centre - fixtures, furnishings and opening expenses	£1,500	
Turn2Us	Tackling Poverty in Gloucestershire 2018	£1,500	£25,000

Trustee Exception (supplementary to grants budget)

Organisation Name	Towards	Amount	Subtotal
The Ditchley Foundation	Catalyst Investment Package	£348,000	£348,000
TOTAL AWARDED			£3,883,697

Annex B: Grants Awarded through Community Foundations in the Year Ended 31 March 2018

Cumbria Community Foundation

Organisation Name	Towards	Amount	Subtotal
Abbey Town Assembly Rooms	Repairs and refelting of Hall roof	£3,000	
Abbeystown Playpark Committee	Purchase of play-park equipment	£5,000	
Arnside Sailing Club	New boats for Arnside Sailing Club Cadet Programme	£5,000	
Beacon Hill Community Bike Club	Support costs for 2018 programme of activities	£3,000	
Bewcastle Community Swimming Pool	Repairs to a community asset in a very rural area	£4,339	
Bolton Memorial Hall	New play-park facilities	£5,000	
Carlisle Child Contact Centre	Running costs to facilitate child/parent visits	£5,000	
Castle Street Centre Association	Conversion of building first floor	£5,000	
Eskdale Mill & Heritage Centre	To restore Eskdale Mill the grade 2 listed building	£5,000	
Flookburgh & District Recreational Trust	Equipment for the new play park	£5,000	
Friends of Abbott Hall Playground	Abbott Hall playground redevelopment	£3,216	
Friends of St. Michael's Well	Renovation of the well and surrounding area	£3,360	
Friends of X112	Continuation of rural bus services	£3,500	
Great Clifton Village Hall	Removal of Asbestos in village hall	£4,920	
Lindal Preschool & Toddlers	Rent of the hall for one term and safety panels for the hall	£3,620	
Maryport Bowling Club	Ceiling replacement	£3,600	
Petteril Bank Youth Project	Running costs of a youth club	£5,000	
Rosehill Youth Theatre	Running costs for a youth theatre group	£5,000	
Sedbergh & District Community Trust	For core costs for the Trust to support local voluntary groups with events and promotion	£5,000	
Shackles Off	Towards the organisation's running costs	£5,000	
Soundwave	Professional development programme	£5,000	
St. Mary's Parish Church Centre Westfield	Costs towards 'Grow and Cook' sessions	£3,264	
St Mary's Church Cumwhitton PCC	War memorial and Clock renovations	£2,000	
Workington Heritage Group	Upgrade to WiFi system in museum and community rooms	£1,110	
Workington Unit of the Sea Cadet Corps	Towards the organisation's running costs	£4,571	£103,500

Norfolk Community Foundation

(incorporating Norfolk, Cambridgeshire, Lincolnshire and Suffolk Community Foundations)

Organisation Name	Towards	Amount	Subtotal
20Twenty Productions CIC	To enable at least 15 young volunteers to inspire other young people to get involved in volunteering	£1,950	
Age Concern North Norfolk	To fund training, DBS checks and mileage costs for volunteer befrienders	£2,500	
Bale Village Hall	To construct a new entrance and porch	£4,000	
Beccles Sea Cadets	To fit out classroom/training room	£3,000	
Boston Community Transport	Contribution to running costs	£3,020	
Boston Lithuanian Community	Contribution to language classes and community activities	£2,000	

Burgh Angling	Creation of hedgerows, wildlife area and all weather seating and viewing	£3,000
Bury St Edmunds Ecumenical Centre Trust (BECT)	Towards the Small Town Garden Treasures project	£2,000
Cambridge Unit 66 of the Sea Cadet Corps	To refurbish the kitchen in order to deliver life skills training to over 30 cadets and increase community usage	£2,500
Carleton Rode PCC	To repair the south aisle of the church	£4,870
Club 99	To fund swimming activities for the children as part of a summer playscheme	£2,020
Community Action Norwich	To continue and develop work with children and young people in the community	£3,000
CP Learning Trust	To contribute towards office rent	£5,000
Daisy Programme	To fund the engagement of a sessional Worker	£4,116
Darwin Drive Youth Association	Youth club	£1,000
Dickleburgh & Rushall Village Centre	To refurbish the gents, ladies and disabled toilets	£4,000
Dilham Village Hall & Playing Field Committee	To replace six windows in the village hall	£1,600
Eatons Community Association	Improving a bus stop by adding a bench, bin and planting flowers	£1,335
First Move Furnishaid	To assist with the cost of purchasing a replacement van	£3,000
Form the Future CIC	Mentoring programme with disadvantaged young people	£2,000
Future East	Running weekly sessions for people who are over 50 so that they are more knowledgeable and confident in managing their personal finances	£5,000
Green Synergy	Funding to run community activities	£2,000
Grimsby in Bloom	Youth project to improve a disused area	£1,500
Hampton Tiddlers	Activities for pre school children and their carers	£2,250
Heart of Gissing	To purchase tables and chairs for the cafe	£2,850
Home-Start South Suffolk & District	Towards core running costs	£1,500
Hub Community Project	To run parent and toddler groups catering for children up to the age of 3	£3,000
Huntingdon & District Royal Naval Association	Providing a new gazebo for use at events	£1,000
IDEA	Contribution to park improvements	£1,000
Kettleburgh Village Hall	Towards refurbishing the toilet facilities in the village hall	£2,000
Kings Hedges Family Support Project	To run a weekly four-hour drop-in session for families	£4,119
Lakenham District Girl Guides	To assist the group to take part in NORJAM 2018 by hiring essential equipment	£335
Life Community Trust (Central England)	Debt advice service	£3,660
Lincoln Navigators	Start up costs, venue hire, equipment etc.	£1,000
Lincolnshire Business for Breakfast	Contribution towards provision of free breakfast for children aged 5-11	£500
Loddon and District Day Centre	To support the running costs of the day centre	£2,500
Long Sutton Market House Trust	Decoration of the exterior of the building	£3,000
Long Sutton Migrant Workers Forum	Free English lessons for migrant workers	£2,500
MensCraft CIC	To support the costs of a Caring Dads programme in Norwich	£3,346
Mid Suffolk Voluntary Organisations Forum	To purchase and install a double width range cooker	£1,703
Mulberry Craft Consortium	To purchase a glass fusing kiln	£2,000
New Life Church (Suffolk)	Towards running the foodbank	£4,000

New Routes Integration	To fund after-school programmes for young people	£5,000	
North Breckland Youth for Christ	To contribute to the operational costs of the Youth Cafe Project	£3,000	
Norwich Diocesan PlayVan	To continue to run play groups in North Norfolk	£2,050	
Norwich International Youth Project	To provide an Independent Living Training & Support programme for young people	£4,951	
Oasis English Language School	Towards supporting learners with English as a second language	£2,700	
Open Road West Norfolk	Security and maintenance costs	£1,662	
Our Special Friends	Towards a laptop, printer and branded gazebo for use at events to highlight the organisations services	£3,560	
Parish Halls - Rushmere St Andrew	A contribution towards the replacement of the village hall floor	£4,000	
Poringland and District Men's Shed	To purchase new tools and equipment, and contribute to running costs	£2,500	
Rainbow Community Choir	To support the cost of the Musical Director over 12 months	£500	
REACH Community Project	Towards the running costs of their Resource Centre which supports individuals who are struggling with with poverty related issues	£4,251	
Riverside Access & Training Centre	Weekly-drop in sessions for local people	£3,000	
Signpost East Suffolk	Supporting the core running costs of the group.	£5,000	
Silver Road Community Centre	To run yoga sessions and guided walks for carers.	£800	
Smiths Row (Bury St Edmunds Art Gallery Trust)	Contribution towards a pilot development programme for disadvantaged A-level students studying art or design	£502	
Sneath's Mill Trust	Contribution to survey costs	£3,000	
St Andrew's, Horbling	Improvements to church building so that it can be used by the community	£1,000	
Steeple Morden Village Hall	Replacing seating and installing roof insulation	£3,000	
St Mary Magdalene PCC (Gorleston)	To make repairs to the church to enable greater community use	£3,117	
Student Community Action, Newnham College, Cambridge	University student support for elderly	£2,000	
The Doddington Hall Conservation Group	Conservation of Tapestries in Yellow Bedroom at Doddington Hall	£5,000	
The Friends of Chain Bridge Forge	Equipment and development of an interactive map of local heritage points	£950	
Thompson Community Hall	To contribute towards the costs of buying tables and chairs for use in the new hall	£3,000	
We are ONE Foundation	Provision of food boxes for older people	£930	
White Hill Allotment Society	creating an allotment calendar and cookbook and improving the shop facilities	£1,250	
Whittlesey Museum	Distributing pedometers and leaflets showing local heritage walks to encourage local people to walk	£836	
Whitton Youth Partnership	To establish a youth club for young people in years 8-11 in the Whitton/Whitehouse area of Ipswich	£2,684	
Winthorpe Community Partnership	Parent/toddler support group	£1,500	
Yesu The People's Place	To contribute towards activities and ongoing costs of supporting children and young people	£2,233	
Your Own Place CIC	To run three five-session Joy of Food cooking courses in Norwich over a one year period	£3,850	£184,500
TOTAL AWARDED			£288,000

Annex C: Eligibility and Exclusions

We provide single year grants 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 nationally or at least at county/regional level¹
- ❖ have an annual income greater than £200,000 and less than £10 million with preference given to charities with an income of below £5 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
- 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)
- Charities whose primary beneficiaries are those with a physical or mental disability or illness
- Regional charities that are affiliated with a national body (for example, local Scout groups, YMCAs, Age UK or Wildlife Trusts)
- Health, medicine and medical conditions including drug and alcohol addiction
- Therapy and counselling
- 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 (although we will consider salary costs as part of a specific project)
- Major building projects, including the purchase of property or land
- Endowments
- Projects primarily concerned with campaigning or lobbying

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

We will not normally award grants to charities that receive the overwhelming majority of their income from contracts to deliver public services, whether contracted directly by central or local government, or via private sector primes.

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) Norfolk, Suffolk, Cambridgeshire or Lincolnshire (www.norfolkfoundation.com)
- ii) Cumbria (<http://www.cumbriafoundation.org>)