

THE DISCHMA CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

THE DISCHMA CHARITABLE TRUST

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THE DISCHMA CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miss Selina Robertson (Chair) Ms Alana Robertson Mr Edward Robertson Mrs Lorna Robertson Timmis J.P. Sir Simon Robertson Lady Virginia Robertson	(Appointed 8 July 2019)
Secretary	Rathbone Trust Company Limited	
Charity number	1077501	
Registered office	8 Finsbury Circus London EC2M 7AZ	
Independent examiner	Mr David Matkins FCA Bourner Bullock Chartered Accountants Sovereign House 212-224 Shaftesbury Avenue London WC2H 8HQ	

THE DISCHMA CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees present their report and financial statements for the year ended 31 December 2019.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the Charities Act 2011 and 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). The Financial Statements also comply with the Charity's governing document.

Objectives and activities

The Dischma Charitable Trust was created by Deed dated 9th April 1999. The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit.

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

Main activities

The Charity was created by the Settlement Deed to make donations to such charitable body or institution that the Trustees deemed fitting. During the year under review the Trustees have made donation payments to 60 charitable organisations that cover a wide spectrum of such bodies. The differing types of charitable organisations that have benefited during the year have been broadly broken down under a number of categories as detailed in note 6 of the accounts.

Grant making policies

The Trustees meet half yearly to review applications for funding. Only successful applicants are notified of the Trustees' decision.

The Trustees have elected to concentrate (although not exclusively) their current donations policy on charities concerned with Education, Arts and Culture, Conservation and Human and Animal Welfare.

The Trustees, when considering donations to UK based charities tend to favour those charities which mainly operate in London and Hampshire.

The Trustees do not normally support charities which carry out medical research.

During the year under review, the Trustees made a total of 58 donations, as detailed in note 17 of these accounts. The analysis of the donations showing the various types of charities supported are also shown in note 6 of these accounts.

Achievements and performance

The Trustees have made grant payments to charities during the year that have totalled £147,843. This showed an increase of £25,769 as compared with the previous year when they made donations totalling £122,074. This increase was the result of the Trustees' decision to use some of the charity's capital reserves which had not been fully distributed in earlier years.

THE DISCHMA CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Financial review

Total incoming resources were £1,249,914 (£85,190 in 2018), with £171,248 (£153,201 in 2018) being committed to charitable activities of which £1,115 (£9,769 in 2018) related to costs of raising funds and £22,290 (£21,358 in 2018) governance costs, resulting in net incoming resources of £1,507,565 (outgoing £483,370 in 2018).

The total movement of resources in the year also include the realised gain in the year £475,551 (loss £37,283 in 2018) and an unrealised loss based upon the market value of the investments at the year end of £51,357 (loss £377,236 in 2018), and currency gain of £4,705 (loss £840 in 2018).

During the course of the 2019 accounting year, the Trustees agreed to move the management of the Charity's investment portfolio from Stonehage Fleming to J O Hambro. As a result of this, the majority of the investments held by Stonehage Fleming were sold and the proceeds invested into a private OEIC managed by J O Hambro. A breakdown of the sales and purchases made is shown on the Investment Schedule (Pages 19 to 22).

Reserves

It is the Trustees' aim to distribute or pledge the annual income arising from investments, less administration costs, in full each year to worthy causes. The capital of the Charity will be held to generate future income and to be available to allow individual donations should the Trustees so choose.

Plans for the future

The Trustees do not envisage any further significant changes to their aims and objectives, they intend to continue supporting a fewer number of charities at an increased level.

Investment policy and performance

The final weeks of 2019 were characterised by an improving economic outlook driven by the decisive election result in the UK and progress on trade talks between China and the US. However, for most of the quarter, the uncertainty surrounding these events meant asset prices struggled to make clear headway in sterling terms. As a result, the last three months proved a period of consolidation following the strong returns seen earlier in the year. Over the calendar year 2019, the MSCI World Equity Index rose 26% (21.5% in sterling), led by the US, producing the fourth strongest year for equity returns since 1987.

The ever-changing nature of political events was particularly evident in the UK during the fourth quarter. We started with Parliament seemingly trapped in Groundhog Day, unable or unwilling to move Brexit beyond the first hurdle. Eventually public frustrations reached a sufficient crescendo to prompt a general election in which two polarised visions for the UK were presented, the outcome being a large Conservative majority with a clear electoral mandate to leave the European Union.

Whilst this uncertainty impacted sentiment in the UK, and to some extent Europe, more important for global growth was the progress seen between the US and China. The first phase of a new trade deal has now been agreed and this should support investors' confidence that the worst-case scenario on the protectionist trade agenda will now be avoided.

Risks

The Trustees consider that the Charity has an effective continuous risk management mechanism. When relevant, risk management is considered at the Trustees' meetings. The Trustees are satisfied that the right processes are in place to identify the major risks to which the Charity is exposed and that systems are in place to manage them in so far as is possible.

The main risk identified relates to the counter-party risk related to the Charity's holding of cash and investments. This risk has been mitigated by the selection of an investment manager to manage the Charity's investments and cash, who in turn has selected a strong and stable custodian for holding these assets.

THE DISCHMA CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Structure, governance and management

The Trustees who served during the year were:

Miss Selina Robertson (Chair)

Ms Alana Robertson

(Appointed 8 July 2019)

Mrs Arabella Wheeler

(Resigned 1 May 2019)

Mr Edward Robertson

Mrs Lorna Robertson Timmis J.P.

Sir Simon Robertson

Lady Virginia Robertson

The power of appointing new Trustees of the Charity is vested in the Settlor of the Charity, Sir Simon Robertson, and after the death of the Settlor in such person as the Settlor shall by Deed or Will appoint.

The Charity's other advisors are noted on page 1.

Decision making

The Trustees meet half yearly to review applications for funding, investment performance, income levels and the financial statements. In between Trustees meetings urgent appeals may be considered and subsequently ratified at the following half yearly meeting.

Trustee training

The Trustees correspond and meet with their professional advisors regularly and the advisors are specifically instructed to appraise the Trustees of relevant technical and practice issues as they arise.

Post balance sheet event

The impact on the Charity of the Covid-19 pandemic and the control measures that have been put in place towards the end of the first quarter of 2020 has been limited to date. Whilst it is not possible at this time to quantify the effect of the changes in market values on the Trustees' business due to the volatility in the markets, the Trustees are pleased to report that as at 30 June 2020 the valuation of the investments was £6,865,833, compared to the valuation on 31 December 2019 which was £6,533,790.

The Charity's income from the investment portfolio is expected to drop significantly during 2020/21. Despite this likely drop in income, the trustees do not plan to reduce the grants payable in the short term. The Charity has significant and unrestricted reserves to be able to maintain its funding to the charities and deserving causes it supports at a time when that support is most needed.

Despite the social distancing measures introduced to combat the spread of Covid-19, the charity is able to continue its day to day administration and donations have continued to be made during this time. The Trustees continue to keep in contact with each other and with their administrators and investment advisers by telephone and video conferences.

The Charity is expecting to receive an increased call on its resources and will continue to apply its grant guidelines in assessing applications.

THE DISCHMA CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

.....
Miss Selina Robertson (Chair)
For and on behalf of all Trustees

Dated:

THE DISCHMA CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE DISCHMA CHARITABLE TRUST

Opinion

We have audited the financial statements of The Dischma Charitable Trust (the 'Charity') for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 charity's affairs as at 31 December 2019 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 Charities Act 2011.

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.

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 Charity'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 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.

THE DISCHMA CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE DISCHMA CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Without qualifying our opinion, we would like to draw your attention to the fact that the prior period financial statements were unaudited.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees 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 Charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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: <http://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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
David Matkins (Senior Statutory Auditor)
For and behalf of Bournier Bullock, Statutory Auditor
Sovereign House
212-224 Shaftesbury Avenue
WC2H 8HQ

Date.....

THE DISCHMA CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

			Unaudited
	Notes	2019 £	2018 £
Income			
Donations and legacies	2	1,177,671	-
Investment income	3	72,243	83,418
Other income	4	-	1,772
Total income		<u>1,249,914</u>	<u>85,190</u>
Expenditure			
Charitable activities	5	<u>171,248</u>	<u>153,201</u>
Total resources expended		<u>171,248</u>	<u>153,201</u>
Net outgoing before investment gain/(loss)		1,078,666	(68,011)
Net gain/(loss) on investments	10	<u>428,899</u>	<u>(415,359)</u>
Net movement in funds		1,507,565	(483,370)
Fund balances at 1 January 2019		<u>5,194,318</u>	<u>5,677,688</u>
Fund balances at 31 December 2019		<u><u>6,701,883</u></u>	<u><u>5,194,318</u></u>

AS AT 31 DECEMBER 2019

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THE DISCHMA CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019

		2019		Unaudited 2018	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	15		1,009,226		(154,485)
Investing activities					
Purchase of investments		(5,888,465)		(869,386)	
Proceeds on disposal of investments		4,697,149		712,340	
Dividends and interest received from investments		71,523		84,945	
Net cash used in investing activities			(1,119,793)		(72,101)
Net decrease in cash and cash equivalents			(110,567)		(226,586)
Cash and cash equivalents at beginning of year			299,627		526,213
Cash and cash equivalents at end of year	16		189,060		299,627

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102 and the Charities Act 2011. The Charity is a Public Benefit Entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant policy note.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

1.2 Going concern

The Trustees consider there are no material uncertainties about the Charity’s ability to continue as a going concern. The review of the financial position, reserves levels and future plans gives Trustees confidence the Charity remains a going concern for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

1.4 Incoming resources

Donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Donations made in a form other than cash are initially recognised at the market value at the date of the gift.

Investment income is accounted for on an accruals basis in the period to which it relates.

1.5 Expenditure

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

Management and administration costs comprise those costs incurred in running the Charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the Charity and meeting statutory and regulatory requirements.

1.6 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.7 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

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

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

1.9 Debtors

Debtors are recorded at their expected settlement amount.

1.10 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

2 Donations and legacies

	2019 £	2018 £
Gift of shares	1,177,671	-

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

3 Investment income

	2019 £	2018 £
Income from listed investments	44,193	30,399
Foreign income gross	24,089	49,101
Fixed interest	3,961	3,918
	<u>72,243</u>	<u>83,418</u>

4 Other income

	2019 £	2018 £
Accrued income allowance	-	1,087
Trail commission	-	685
	<u>-</u>	<u>1,772</u>

5 Charitable activities

	2019 £	2018 £
Grant funding of activities (see note 17)	147,843	122,074
Share of support costs (see note 7)	1,115	9,769
Share of governance costs (see note 7)	22,290	21,358
	<u>171,248</u>	<u>153,201</u>

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Grants payable

	2019 £	2018 £
Wildlife & Conservation	6,000	3,000
General Medical, Mental Health and Disabled	29,300	29,624
Children and Youth Welfare	33,000	8,700
General	21,000	22,750
Education	4,500	4,500
Elderly Welfare	10,500	8,000
The Relief of Poverty	4,500	27,500
The Arts, Theatres & Museums etc	11,043	10,000
Animal Welfare	14,000	8,000
Homelessness	14,000	-
	<u>147,843</u>	<u>122,074</u>

All of the above grants were payable to institutions.

7 Support costs

	Support costs £	Governance costs £	2019 £	2018 £	Basis of allocation
Investment management fees	1,115	-	1,115	13,136	
Prior years overprovision of investment management fees	-	-	-	(4,500)	
Safe custody charges	-	-	-	1,133	
Management and administration fees	-	19,200	19,200	19,200	Governance
Independent examiner's fee	-	60	60	1,200	Governance
Solicitor fees	-	330	330	948	Governance
Bank charges	-	-	-	10	Governance
Auditors fee	-	2,700	2,700	-	Governance
	<u>1,115</u>	<u>22,290</u>	<u>23,405</u>	<u>31,127</u>	

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the Charity during the year or the previous year.

9 Employees

There were no employees during the year or the previous year.

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

10 Net gains/(losses) on investments

	2019 £	2018 £
Unrealised (loss)	(51,357)	(377,236)
Gain/(loss) on sale of investments	475,551	(37,283)
Gain/(loss) on foreign currency exchange	4,705	(840)
	<u>428,899</u>	<u>(415,359)</u>

11 Fixed asset investments

	Investments £	Cash in portfolio £	Total £
Cost or valuation			
At 31 December 2018	4,918,280	99,279	5,017,559
Additions	5,888,465	-	5,888,465
Unrealised loss	(51,357)	-	(51,357)
Realised gain	475,551	-	475,551
Cash available to invest	-	(32,812)	(32,812)
Disposals	(4,697,149)	-	(4,697,149)
At 31 December 2019	<u>6,533,790</u>	<u>66,467</u>	<u>6,600,257</u>

Investments representing more than 5% of the portfolios total market value (excluding cash):

Investment	Units	Market Value £	% of Total Market Value
S&W The Sardasca Fund £ Inc	2,780,000	4,714,880	70.50%
Whale Rock Flagship Fund Ltd	331.1561	1,105,449	16.50%
United Kingdom 1.25% 22/11/2027	174,638	345,104	5.20%

	2019 £	2018 £
Listed investments	6,533,790	4,918,280
Cash in investment portfolio	66,467	99,279
	<u>6,600,257</u>	<u>5,017,559</u>
Historic cost of investments	<u>6,510,561</u>	<u>4,844,394</u>

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

12 Debtor: amounts falling due within one year

	2019 £	2018 £
Accrued interest	1,068	348

13 Creditors: amounts falling due within one year

	2019 £	2018 £
Management and administration fee	19,200	19,200
Investment management costs	135	3,597
Independent examiner's fee	-	1,140
Auditors fee	2,700	-
	22,035	23,937

14 Related party transactions

Sir Simon Robertson donated 331.1561 units in Whale Rock Flagship Fund Ltd to the Charity during the year which has a market value of £1,247,362.

15 Cash generated from operations

	2019 £	2018 £
Surplus/(deficit) for the year	1,507,565	(483,370)
Adjustments for:		
Investment income recognised in profit or loss	(72,243)	(83,418)
(Gain)/loss on disposal of investments	(475,551)	37,283
Unrealised (loss)/gain	51,357	377,236
Movements in working capital:		
(Decrease) in creditors	(1,902)	(2,216)
Cash generated from/(absorbed by) operations	1,009,226	(154,485)

16 Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	122,593	200,348
Cash available to invest	66,467	99,279
	189,060	299,627

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

17 Donations made during the year

	2019 £
Action on Elder Abuse	1,000
Age UK	2,000
Albert Kennedy Trust	2,000
Ballet Black	3,343
Basingstoke Neighbour Care	1,000
Breast Cancer Haven	10,000
Cardiac Risk in The Young	1,000
Cardinal Hume Centre	2,000
Carers Trust	1,000
Carers UK	2,000
Challengers	220
Childhope UK	500
City Escape	2,500
CIWF International	5,000
Computer Aid International	3,000
Evelina Children's Heart Organ	280
Finding Rhythms	200
Glass Door	10,000
Guide Dogs	2,000
HART Wildlife Rescue	1,000
Independent Age	2,000
MediCinema	2,000
Microloan Foundation	1,500
National Association for People Abused in Childhood	500
National Brain Appeal	800
National Youth Theatre	2,000
Nowzad	2,000
Orangutan Appeal	1,000
Orchid	1,000
Passage	20,000
Praxis Community Projects	2,000
Prisoners' Advice Service	2,500
REACT	500
RoRo Sailing Project	1,000
Royal Trinity Hospice	10,000
Sentebale	3,000
Siblings Together	2,000
Solace Women's Aid	2,000
SPANNA	2,500
Support Dogs	2,000
Tall Ships	500
The Big Issue Foundation	1,000
The Brooke Hospital for Animals	3,000
The No Way Trust	500
The Ralph Bates Pancreatic Cancer Centre	5,000
Carried forward	120,343

THE DISCHMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

17	Donations made during the year	(Continued)
	Brought forward	120,343
	The Springs Arts & Heritage Organisation	2,000
	TOLFA	1,500
	Trussell Trust	2,000
	UKLGIG	2,000
	Volunteering Matters	2,000
	VOYAGE	2,000
	Waterharvest	1,500
	Wessex Children's Hospice Trust	2,000
	Womankind	2,500
	Women in Sport	1,000
	Womens Aid	3,000
	WWF UK	4,000
	Y Care International	2,000
		<hr/>
		147,843
		<hr/>

18 Post balance sheet event

On 30 January 2020 the World Health Organisation declared the outbreak of the Coronavirus (Covid-19) pandemic to be a public health emergency of international concern. This is a non-adjusting subsequent event, as it does not impact the valuation of assets as at the year end date.

Since the year-end, due to the global impact of the Coronavirus (Covid-19) pandemic, the values of investments, assets and liabilities have been impacted. It is not possible, at this time, to quantify the change in market value in a meaningful way, due to ongoing volatility as the situation is fluid and unpredictable. The Trustees are reviewing the impact of the pandemic on the operations of the Charity on a regular basis and are taking measures to ensure the risks faced are mitigated.

The most recent valuation report available for the investments held with James Hambro & Partners is at 30th June 2020 which shows a valuation of £6,865,833.

THE DISCHMA CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 DECEMBER 2019

	Holding 1 January 2019	Market Value 1 January 2019	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 December 2019	Market Value 31 December 2019	Gross Income
		£		£		£	£	£	£	£	£
Barings Global Investment Fund Plc Global Loan Tranche C GBP Dis	2,874	280,144			1,388	138,109	2,804				2,384
					1,486	148,688	3,849				1,435
Barings Umbrella Fd Plc Senior Secured Bond A Inc Nav	2,038	202,017			2,038	210,719	8,702				2,023
Blackrock (Luxembourg) S.A. Emg Mkts Local Ccy Bond D3 USD Dis	10,018	121,656			10,018	120,452	(1,204)				589
											631
											525
Bluebay Funds Management Company Investment Grade Corp Q GBP	3,585	358,752			3,585	383,809	25,057				3,579
											3,227
											3,512
											3,409
Duet Real Estate Finance Ltd Ordinary No Par Value	86,746								86,746		
FF&P Alt Strategy Diversified GBP Pref B	1,552	6,114						(1,040)	1,552	5,074	

THE DISCHMA CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 DECEMBER 2019

	Holding 1 January 2019	Market Value 1 January 2019	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 December 2019	Market Value 31 December 2019	Gross Income
		£		£		£	£	£	£	£	£
FF&P Alternative Strategy Consolidated GBP 'B'	2,179	5,774						(915)	2,179	4,859	
FF&P Alternative Strategy Consolidated GBP A	84	222						(35)	84	187	
FF&P AM Venture Fund Cell B1 New Ord 0.01	34	128						(5)	34	123	
FF&P Enhanced Opportunities Commodities Cell B	2,559	6,782						(230)	2,559	6,552	
FF&P Venture Funds PCC Cell V Class B	13,048	6,002						(1,610)	13,048	4,392	
GHP Russia Real Estate Develop Ltd Ordinary shares US\$0.001	8,532	100,475			1,336 932	18,223 12,523	2,485 1,545	(2,797)	6,263	70,962	
Pimco Funds Global Investors Series Gis Income Hedged Instl Inc	40,589	413,603			40,589	420,503	6,900				1,388 1,388

THE DISCHMA CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 DECEMBER 2019

	Holding 1 January 2019	Market Value 1 January 2019	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 December 2019	Market Value 31 December 2019	Gross Income
		£		£		£	£	£	£	£	£
Sardasca Fund											
Third Party Funds Global Equities			520,000	851,240							4,863
			100,000	165,000							1,677
			670,000	1,147,710							6,880
			600,000	1,025,400							
			250,000	419,750							
			600,000	1,005,600							
			40,000	66,840				33,340	2,780,000	4,714,880	
Stonehage Fleming											
Global Private Capital Fund 2016 PC	90,829	80,130			6,302	7,701	2,141	(2,520)	84,528	72,050	
Stonehage Fleming											
Global Private Capital Fund 2017 PC	93,000	67,090		15,531				(6,156)	93,000	76,465	
Stonehage Fleming											
Heritage Fund B	72,558	56,661			5,805	4,479	(54)				
					2,336	1,837	13	1,203	64,417	51,507	
Stonehage Fleming											
Global Private Capital Fund 2018 PC	90,000	49,122		15,015				(5,753)	90,000	58,384	
Stonehage Fleming Global Property											
C Series Income Unit	15,604	2,185		(1,292)				1,292	15,604	2,185	774

THE DISCHMA CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 DECEMBER 2019

	Holding 1 January 2019	Market Value 1 January 2019	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 December 2019	Market Value 31 December 2019	Gross Income
		£		£		£	£	£	£	£	£
Stonehage Fleming Global Property PCC Y Series Growth	53,923	21,569			12,942	4,814	(363)	292	40,981	16,684	
Thesis Unit Trust Management Ltd Stonehage Fleming Gbl Equities I A Inc	940,771	2,801,616			340,771	1,163,392	148,576				2,720
					300,000	1,023,300	129,900				15,606
					300,000	1,038,600	145,200				7,961
											3,712
Treasury Stock 1 1/4% Index Linked 2027	174,638	338,238									1,603
								5,798	174,638	344,036	1,638
Whale Rock Flagship Fund Ltd Class A3 Series			331	1,177,671				(72,221)	331	1,105,450	
TOTAL:		4,918,280		5,888,465		4,697,149	475,551	(51,357)		6,533,790	71,524