

Charity Number: 1184873



THE DASHLIGHT FOUNDATION

(Charitable Trust)

REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2022

The Dashlight Foundation
Annual Report and Accounts
for the Year Ended 31 March 2022

CONTENTS	<i>page</i>
Trustees' Annual Report	1 - 4
Independent Auditor's Report	5 - 7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Accounts	11 - 15



The Dashlight Foundation

Report of the Trustees for the year ended 31 March 2022

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2022. The Financial Statements have been prepared in accordance with the accounting policies set out on page 9 and comply with the charity's trust deed and applicable law.

Structure, Governance and Management

The Dashlight Foundation was established on 23 May 2019 by the settlors, Owen and Jacqueline Clarke. It is a registered charity no. 1184873.

The power to appoint additional Trustees rests with the settlors during their lifetime. Should new trustees be appointed, a formal induction process would be carried out. Other training is undertaken as and when appropriate.

Trustees Owen John Clarke
Jacqueline Paula Clarke
Bethany Ellen Clarke
Dominic Hugh Clarke
Hannah Patricia Clarke (appointed 5 April 2022)

Principal Office
Flat G
49 Wellington Street
London
WC2E 7BN

Auditors
HPH, Chartered Accountants
54 Bootham
York
YO30 7XZ

Bankers
CAF (Charities Aid Foundation)
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

Risk Management

The Trustees have a number of policies in place which are reviewed and updated periodically. These include donation making guidelines and policies covering overseas donations, conflicts of interest, investment and safeguarding. The Trustees have considered the major strategic, business and operational risks which the charity faces and consider that appropriate systems and processes are in place and reports are produced to monitor and mitigate these risks.

Objectives and activities

The Foundation allocates funds for general charitable purposes. It does so by supporting a range of charitable organisations with the following main areas of focus:

- Relief of mental illness (including dementia), support for individuals suffering from mental illness and promotion of mental health among people living in the UK.
- Support for charitable activities in Yorkshire for the benefit of the public in Yorkshire.
- Prevention or relief of poverty and advancement of education of young people anywhere in the world, but particularly in Africa.
- Protection of environmental habitats and support for wildlife, including marine habitats and wildlife.

These areas of focus are not exclusive and other areas may be considered from time to time, including support for refugees and migrants.



Public benefit

In meeting the objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and judge that all donations made meet this guidance. All grants are listed in note 4 on page 13.

Our approach

The Trustees use their own research and experience to decide which charitable organisations should benefit from funding. They will also selectively consider grant applications (preferably by email).

Most of our grants are to charities which are established, but relatively small, where we believe our support can make a meaningful difference and those running the charity are close to their charitable activities. However, Dashlight occasionally supports larger charities if we believe they have a material impact in one of our areas of focus.

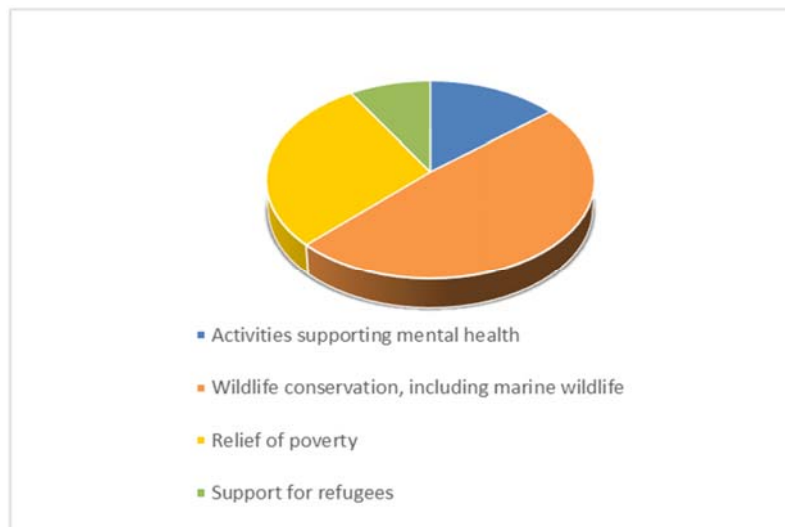
We seek to identify charities which we are enthusiastic to support and then empower them to identify their priorities and how best to deliver them. We therefore aim to make the process by which the Trustees review applications for funding as streamlined as possible and we normally provide unrestricted funds, rather than funding a specific project.

During the year we have increasingly sought to consider when we make a grant whether we are likely to consider further grants to the charity in future. Where this is the case, we typically request a short report from the charity a year after our grant and, following receipt of that report, consider whether to provide a further grant. However, we do not normally provide a charity with any commitment to future support.

We aim to stay mindful of the power dynamic involved in foundation funding and recognise this as an area where we continue to learn. We are committed to looking for ways to redress the potential risks involved, particularly in supporting charities active in developing countries.

Achievements and performance

During the year we supported 17 charities with donations totalling £348,988. This is a material increase on the prior period and delivered on our aim to make donations in the region of £200,000 to £400,000 per annum. The following summarises our grants during the year:



Achievements and performance (continued)

We continued to be successful in identifying a number of conservation charities to support which are involved in tackling demand for products of trade in wildlife in Asia and supporting wildlife and habitat conservation, including marine wildlife and habitats. We supported ten conservation charities in total.

We provided grants to four charities supporting communities in Africa, providing skills and training, better availability of water and improved agricultural techniques to help individuals out of poverty, and supply of low cost prosthetics. In considering these grants, the Trustees reviewed the extent of involvement of local communities both in the operational activities of the charity and in its governance and strategic decision making.

In the area of mental health we recognise the complexity of the issues involved, and links between poor mental health and deprivation, alcohol and drug abuse and other factors. We sought to identify charities making a meaningful impact whilst complementing, not substituting, publicly funded services. We supported two charities in this category during the year.

Three of the conservation charities and one of the mental health charities supported were Yorkshire based, or in one case was a grant provided to support a project in Yorkshire. These are included under the “conservation” and “mental health” categories in the pie chart above.

We provided a grant to one charity supporting refugees and migrants.

Of the 17 grants provided during the year, 6 were to charities which we had previously supported (3 of these in the prior financial year).

Financial Review

The Foundation’s income during the year was a receipt of shares in Admiral Group PLC with a value of £1,064,295 and dividend and interest income totalling £56,833.

Total expenditure was £355,587, of which 98% was spent on charitable activities and 2% on support costs.

During the year, the value of investments held by the Foundation reduced by £158,929. At the end of the year the Foundation held unrestricted funds totalling £2,142,198.

Reserves policy

It is the policy of the trustees to maintain unrestricted funds at a level sufficient both to maintain an active ongoing grant-making programme, as well as to fund future commitments which might be entertained or entered into. The reserves policy is reviewed annually.

Plans for the future

The Trustees will be investing the trust capital in order to generate a regular return of income.

Trustees’ responsibilities in relation to the financial statements

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 charity’s financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;



Trustees' responsibilities in relation to the financial statements (continued)

- State whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 accounting records which 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 and 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.

Auditor

HPH, Chartered Accountants was appointed Auditor to the charity during the year.

Approved by the Trustees on 26 August 2022 and signed on their behalf by:

Owen J Clarke
Trustee

Jacqueline P Clarke
Trustee



Chartered Accountants**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**
THE DASHLIGHT FOUNDATION**Opinion**

We have audited the financial statements of The Dashlight Foundation for the year ended 31 March 2022 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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

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

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

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

Other information

The trustees are responsible for the other information contained within the annual report. 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 we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.



Chartered Accountants**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE DASHLIGHT FOUNDATION****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 and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement on page 4, 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 liquidate the charity or 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charity's Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and income recognition. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, and detailed substantive testing on the completeness of income.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE DASHLIGHT FOUNDATION

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Use of our report

This report is made solely to the 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.

HPH, Statutory Auditor

54 Bootham
York
YO30 7XZ

16 December 2022



The DASHLIGHT Foundation
Statement of Financial Activities
for the year ended 31 March 2022

Income from:	<i>Note</i>	2022	2021
		£	£
Donations and legacies	<i>2a</i>	1,064,295	-
Investment income	<i>2b</i>	56,833	-
Other income	<i>2b</i>	227	579
Total income		<u>1,121,355</u>	<u>579</u>
Expenditure on:			
Charitable activities	<i>3</i>	355,587	172,466
Total expenditure		<u>355,587</u>	<u>172,466</u>
Net income/(expenditure) and net movement in funds before gains on investments		765,768	(171,887)
Net (losses) on investments		(158,929)	-
Net income / (expenditure) and net movement in funds		765,768	(171,887)
 Funds brought forward 1 April 2021		 1,535,359	 1,707,246
 Funds carried forward 31 March 2022		 <u>£2,142,198</u>	 <u>£1,535,359</u>

All funds are unrestricted and derive from continuing activities.

The notes on pages 10 to 15 form part of these accounts.



The DASHLIGHT Foundation
Balance Sheet
at 31 March 2022

	<i>Note</i>	2022		2021	
		£	£	£	£
Fixed assets					
Investments	8		955,366		-
Current assets					
Cash at bank and in hand	10	1,456,306		1,537,759	
Creditors: amounts falling due within one year					
Creditors and accruals	9	<u>269,474</u>		<u>2,400</u>	
Net current assets			1,186,832		1,535,359
Total net assets			<u><u>£2,142,198</u></u>		<u><u>£1,535,359</u></u>
Funds of the charity					
Unrestricted	11		<u><u>£2,142,198</u></u>		<u><u>£1,535,359</u></u>

Approved by the Board of Trustees on 26 August 2022 and signed on their behalf by:

Owen J Clarke
Trustee

Jacqueline P Clarke
Trustee

The notes on pages 10 to 15 form part of these accounts.



The DASHLIGHT Foundation
Statement of Cash Flows
for the year ended 31 March 2022

	2022	2021
	£	£
Net cash used in operating activities (see below)	976,009	185,393
Purchase of investments	(1,114,295)	
Cash equivalents at beginning of the year	1,537,759	1,352,366
Dividends, interest and rents from investments	56,833	
Cash equivalents at end of the year	<u>£1,456,306</u>	<u>£1,537,759</u>

Reconciliation of net income to net cash flow from operating activities

	2022	2021
	£	£
Net income / (expenditure) for the reporting period	606,839	(171,887)
Adjustments for:		
Decrease in debtors	-	361,840
Increase / (decrease) in creditors	267,074	(4,560)
Losses on investments	158,929	-
Dividends, interest and rents from investments	(56,833)	-
Net cash used in operating activities	<u>976,009</u>	<u>£185,393</u>

Analysis of changes an net debt

	At		At
	01/04/2021	Cash-flows	31/03/2022
	£	£	£
Cash	1,537,759	(81,453)	1,456,306
		(81,453)	
	<u>1,537,759</u>	<u>(81,453)</u>	<u>1,456,306</u>



The DASHLIGHT Foundation
Notes to the Accounts
for the year ended 31 March 2022

1. Accounting policies

a) Basis of accounting

These accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies on 1 October 2019.

The DASHLIGHT Foundation constitutes 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 accounting policy note(s).

The financial statements have been prepared to give a "true and fair view" and 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The Trustees have a reasonable expectation that the Charity has sufficient resources to be able to continue in existence for the foreseeable future and that they therefore believe that the going concern basis of accounting is appropriate in the preparation of the accounting statements.

b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

c) Expenditure

All expenses are accounted for on an accruals basis and includes the irrecoverable element of Value Added Tax.

Charitable activities are those activities which are undertaken to meet our charitable objectives. See note 3

d) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

e) Cash at bank

Cash at bank and in hand includes cash and any short-term deposit accounts with a maturity of three months or less from the opening date.



The Dashlight Foundation
Notes to the Accounts - continued
for the year ended 31 March 2022

f) 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 recognised at their settlement amount after allowing for any trade discount due.

g) Funds

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

h) Taxation

The charity is exempt from tax on its charitable activities and is not registered for Value Added Tax. Wherever possible, Gift Aid is recovered on cash donations.

2. Income from:

a) Donations and legacies

	2022	2021
	£	£
Donation of shares	1,064,295	-

b) Investment income

Dividends receivable	56,833	-
Interest receivable on interest-bearing accounts	227	579
Total income	£57,060	£579



The Dashlight Foundation
Notes to the Accounts - continued
for the year ended 31 March 2022

3. Charitable activities

	Activities Undertaken Directly (see note 4)	Support Costs (see note 5)	Total	2021
	£	£	£	£
Activities supporting mental health	48,669	920	49,589	55,962
Wildlife conservation, including marine wildlife	170,000	3,215	173,215	55,962
Causes in Yorkshire	-	-	-	14,754
Relief of poverty	100,000	1,891	101,891	45,788
Support for refugees	30,319	573	30,892	-
	<u>£348,988</u>	<u>£6,599</u>	<u>£355,587</u>	<u>£172,466</u>

4. Grants paid or payable

	Registered Charity No.		
Build It International	1115989	30,000	30,000
Durrell Wildlife Conservation Trust	1121989	15,000	-
Excellent Development*	1094478	30,000	-
Legs4Africa	1158697	20,000	-
Lighthouse Relief	Greece	30,319	-
Oceana UK	1119722	20,000	-
Open Country	1107331	5,000	-
Route One to Wellness	1112425	23,669	-
Painted Dog Conservation UK	1074559	20,000	-
Saving the Blue	USA	10,000	5,000
The Honey Guide Foundation	Africa	20,000	-
The Shark Trust	1064185	20,000	30,000
Tiyeni	1194177	20,000	-
Vetlife	224776	25,000	-
WildAid	USA	25,000	-
The Woodland Trust	294344	15,000	-
Yorkshire Wildlife Trust	210807	20,000	-
Other grants awarded in 2021		-	104,500
		<u>£348,988</u>	<u>£169,500</u>

* Excellent Development was subsequently renamed Sand Dams Worldwide Limited



The Dashlight Foundation
Notes to the Accounts - continued
for the year ended 31 March 2022

5. Support costs	2022	2021
	£	£
Governance costs		
Accountancy fees	1,900	2,040
Independent examiner's fees	-	600
Auditor's fees	1,500	-
	<u>3,400</u>	<u>2,640</u>
Other costs		
Bank charges	171	114
Subscriptions	120	212
Investment fees	1,833	-
Other	1,075	-
	<u>3,199</u>	<u>326</u>
Total expenditure on support costs	<u>£6,599</u>	<u>£2,966</u>

6. Payments to Trustees

6.1 Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration or received any other benefits from the Charity.

6.2 Trustees' expenses

No Trustees' expenses were reimbursed in the year ended 31 March 2022 (2021 - £nil).

7. Related party transactions

There have been no transactions with persons or entities that are closely connected to the charity or its trustees.



The DASHLIGHT Foundation
Notes to the Accounts - continued
for the year ended 31 March 2022

8. Investments

	2022 £	2021 £
Market value as 1 April 2021	-	-
Additions	1,114,295	-
Revaluation	(158,929)	-
	<hr/>	<hr/>
Market value at 31 March 2022	<u>£955,366</u>	<u>-</u>

9. Creditors and accruals

	2022 £	2021
Gift aid	266,074	-
Accruals	3,400	2,400
	<hr/>	<hr/>
	<u>£269,474</u>	<u>£2,400</u>

10. Cash at bank and in hand

	2022	2021
Cash at bank	<u>£1,456,306</u>	<u>£1,537,759</u>

11. Unrestricted funds

	Net current assets £	Investments £	Total £
Funds at 1 April 2021	1,535,359	-	1,535,359
Income	5,227	1,116,128	1,121,355
Expenditure	<u>(353,754)</u>	<u>(160,762)</u>	<u>(514,516)</u>
Balance at 31 March 2022	<u>£1,186,832</u>	<u>£955,366</u>	<u>£2,142,198</u>

