

Charity Number: 1184873



THE DASHLIGHT FOUNDATION

(Charitable Trust)

REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2023

DRAFT

The Dashlight Foundation
Annual Report and Accounts
for the Year Ended 31 March 2023

CONTENTS	page
Trustees' Annual Report	1 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flows	8
Notes to the Accounts	9 - 14

DRAFT

The Dashlight Foundation

Report of the Trustees for the year ended 31 March 2023

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2023. 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 and its governing document is a deed of trust. 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. The Trustees must meet at least once per year.

The Trustees award grants based on the criteria within the objectives of the charity. There are no employees of the charity, and the management is carried out by the Trustees.

Trustees Owen John Clarke
Jacqueline Paula Clarke
Bethany Ellen Clarke (resigned 2 September 2023)
Dominic Hugh Clarke
Hannah Patricia Clarke (appointed 5 April 2022)

Principal Office
Flat G
49 Wellington Street
London
WC2E 7BN

Independent Examiner
A. C. Rodaway
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, trustees' expenses, 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:

- Promotion of mental health and wellbeing, and projects that alleviate deprivation in communities, across the UK.
- Relief of issues arising from poverty, anywhere in the world.
- Protection of environmental habitats, including wildlife conservation and support for biodiversity.
- Support for refugees.
- Support for charitable activities in Yorkshire for the benefit of the public in Yorkshire.

These areas of focus are not exclusive and other areas may be considered from time to time.

The Dashlight Foundation

Report of the Trustees for the year ended 31 March 2023

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 12.

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.

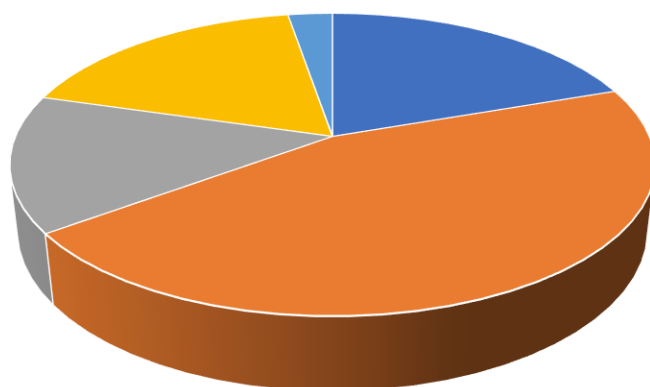
We seek to identify charities which we are enthusiastic to support and then empower them to identify their priorities and how best to deliver them. We therefore aim to make the process by which the Trustees review applications for funding as streamlined as possible and we normally provide unrestricted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

We often provide further grants to charities which we have supported previously, typically following a review of a short report from the charity around the anniversary of our previous grant. Going forward, we intend to provide selected charities, where we have high conviction, with improved visibility of future funding by providing commitments of up to 5 years grants, subject to limited conditions.

We aim to stay mindful of the power dynamics involved in foundation funding. We are also committed to considering ways to address the potential risks in supporting charities active in developing countries and we encourage the involvement of local communities in charities' operational activities and their governance and strategic decision making.

Achievements and performance

During the year we supported 19 charities with donations totalling £376,026. This is an increase on the prior period and is in line with our aims. We anticipate that we shall continue to make donations in the region of £300,000 to £500,000 per annum. The following summarises our grants during the year:



- Community and wellbeing
- Environment and conservation
- Global poverty
- Refugees
- Yorkshire

The Dashlight Foundation

Report of the Trustees for the year ended 31 March 2023

Achievements and performance (continued)

Environment and Conservation

We continue to identify and support a select group of environmental and conservation charities, which together received 45% of the funding we provided during the year. Their activities range from supporting wildlife and habitat conservation, including marine wildlife and habitats, and addressing the demand for products of trade in wildlife, to improving agricultural land and water availability for communities in parts of Africa.

Whilst this remains the largest area we support, we increased our funding to each of our other areas of focus.

Community and Wellbeing

We provided grants to three UK charities which support individuals in their local communities who are facing challenges arising from deprivation or poor mental health.

Refugees

We also provided grants to three charities which provide support to refugees either in Europe or across the world.

Global Poverty

We provided grants to three charities which provide training or resources to communities where income levels are very low, particularly in Africa. The work of two of the Environment and Conservation charities which we support also have a material focus on improving the prospects of the local communities where they operate.

Yorkshire

Finally, we provided more modest grants to two Yorkshire based charities. We would also note that two of the charities we supported in the area of Community and Wellbeing are Yorkshire based.

Of the 19 grants provided during the year, 13 were to charities which we had previously supported (11 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 £780,271 and dividend and interest income totalling £157,758.

Total expenditure was £384,922, 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 £327,777. At the end of the year the Foundation held unrestricted funds totalling £2,367,528.

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.

The Dashlight Foundation

Report of the Trustees for the year ended 31 March 2023

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;
- 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.

Approved by the Trustees on 16 January 2024 and signed on their behalf by:

Owen J Clarke
Trustee

Jacqueline P Clarke
Trustee

Independent Examiner's Report to the Trustees of The Dashlight Foundation

I report to the Trustees on my examination of the accounts of the Trust for the year ended 31 March 2023.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

1. accounting records were not kept in accordance with section 130 of the Charities Act; or
2. the accounts did not accord with the accounting records; or
3. the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Adrian Rodaway, BA, FCA, BFP, DChA
HPH, Chartered Accountants
54 Bootham
YORK
YO30 7XZ

16 January 2024

The Dashlight Foundation
Statement of Financial Activities
for the Year Ended 31 March 2023

Income from:	<i>Note</i>	2023	2022
		£	£
Donations and legacies	2a	780,271	1,064,295
Investment income	2b	149,914	56,833
Other income	2b	7,844	227
Total income		<u>938,029</u>	<u>1,121,355</u>
 Expenditure on:			
Charitable activities	3	384,922	355,587
Total expenditure		<u>384,922</u>	<u>355,587</u>
 Net income/(expenditure) and net movement in funds before gains on investments			
		553,107	765,768
Net (losses) on investments		<u>(327,777)</u>	<u>(158,929)</u>
 Net income / (expenditure) and net movement in funds			
		225,330	606,839
 Funds brought forward 1 April 2022			
		2,142,198	1,535,359
 Funds carried forward 31 March 2023			
		<u>£2,367,528</u>	<u>£2,142,198</u>

All funds are unrestricted and derive from continuing activities.

The notes on pages 9 to 14 form part of these accounts.

The Dashlight Foundation
Balance Sheet
at 31 March 2023

	<i>Note</i>	2023		2022	
		£	£	£	£
Fixed assets					
Investments	8		1,907,860		955,366
Current assets					
Cash at bank and in hand		462,500		1,456,306	
Creditors: amounts falling due within one year					
Creditors and accruals	9	<u>2,832</u>		<u>269,474</u>	
Net current assets			459,668		1,186,832
Total net assets			<u><u>£2,367,528</u></u>		<u><u>£2,142,198</u></u>
Funds of the charity					
Unrestricted			<u><u>£2,367,528</u></u>		<u><u>£2,142,198</u></u>

Approved by the Board of Trustees on 16 January 2024 and signed on their behalf by:

Owen J Clarke
Trustee

Jacqueline P Clarke
Trustee

The notes on pages 9 to 14 form part of these accounts.

The DASHLIGHT Foundation
Statement of Cash Flows
for the year ended 31 March 2023

	2023		2022	
	£	£	£	£
Cash flows from operating activities:				
<i>Net cash used in operating activities (see below)</i>		128,707		976,009
Cash flows from investing activities:				
Dividends, interest and rents from investments		157,758		56,833
Purchase of investments		<u>(1,280,271)</u>		<u>(1,114,295)</u>
<i>Net cash used in investing activities</i>		(1,122,513)		(1,057,462)
<i>Change in cash and cash equivalents in the reporting period</i>		(993,806)		(81,453)
Cash and cash equivalents at beginning of the reporting period		1,456,306		1,537,759
Cash and cash equivalents at the end of the reporting period		<u>£462,500</u>		<u>£1,456,306</u>

Reconciliation of net income to net cash flow from operating activities

	2023	2022
	£	£
<i>Net income / (expenditure) for the reporting period</i>	225,330	606,839
Adjustments for:		
Losses on investments	327,777	158,929
Dividends, interest and rents from investments	(157,758)	(56,833)
Increase / (decrease) in creditors	(266,642)	267,074
<i>Net cash used in operating activities</i>	<u>£128,707</u>	<u>£976,009</u>

Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	462,500	1,456,306
Total cash and cash equivalents	<u>£462,500</u>	<u>£1,456,306</u>

Analysis of changes in net debt

	At		At
	01/04/2022	Cash-flows	31/03/2023
	£	£	£
Cash	1,456,306	(993,806)	462,500
	<u>1,456,306</u>	<u>(993,806)</u>	<u>462,500</u>

The Dashlight Foundation
Notes to the Accounts
for the year ended 31 March 2023

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) (effective 1 January 2019), and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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) (effective 1 January 2019).

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. Support costs are apportioned on a percentage of the grant activity.

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 2023

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.

i) Investments

The investments are included in the accounts at fair value at the year end. The SOFA includes the net gains and losses on investments arising on revaluation at the year end and on disposals throughout the year. Realised gains and losses on sales of investments are calculated as the difference between the sale proceeds and opening market value. Unrealised gains and losses represent the movement between market values.

2. Income from:

a) Donations and legacies

	2023	2022
	£	£
Donation of shares	780,271	1,064,295
	<hr/>	<hr/>
b) Investment income		
Dividends receivable	149,914	56,833
Interest receivable on interest-bearing accounts	7,844	227
Total income	<hr/> £938,029 <hr/>	<hr/> £1,121,355 <hr/>

The Dashlight Foundation
Notes to the Accounts - continued
for the year ended 31 March 2023

3. Charitable activities

	Activities Undertaken Directly (see note 4)	Support Costs (see note 5)	Total	2022
	£	£	£	£
Community and wellbeing	74,000	1,750	75,750	49,589
Environment and conservation	170,000	4,022	174,022	224,160
Global poverty	55,000	1,301	56,301	50,946
Refugees	67,026	1,586	68,612	30,892
Yorkshire	10,000	237	10,237	-
	<u>£376,026</u>	<u>£8,896</u>	<u>£384,922</u>	<u>£355,587</u>

Note: Two charities previously included under Global poverty have been reclassified under Environment and conservation, and 2022 allocations have been restated to reflect this.

The Dashlight Foundation
Notes to the Accounts - continued
for the year ended 31 March 2023

4. Grants paid or payable

		2023	2022
		£	£
	Registered Charity No.		
Build It International	1115989	30,000	30,000
Centro Folce Municipal	Greece	20,000	-
Children on the Edge	1101441	25,000	-
Durrell Wildlife Conservation Trust	1121989	-	15,000
Greenpeace Environmental Trust	284934	10,000	-
Kirkwood Hospice	512987	5,000	-
Legs4Africa	1158697	15,000	20,000
Lighthouse Relief	Greece	22,026	30,319
Mustard Tree	1135192	30,000	-
Oceana UK	1119722	-	20,000
Open Country	1107331	-	5,000
Route One to Wellness	1112425	24,000	23,669
Painted Dog Conservation UK	1074559	20,000	20,000
PhysCap	512422	5,000	-
Sand Dams Worldwide Ltd	1094478	30,000	30,000
Saving the Blue	USA	10,000	10,000
The Exodus Project	1118191	20,000	-
The Honeyguide Foundation	Africa	20,000	20,000
The Shark Trust	1064185	25,000	20,000
Tiyeni	1194177	30,000	20,000
Tools for Self Reliance	280437	10,000	-
Vetlife	224776	-	25,000
WildAid	USA	25,000	25,000
The Woodland Trust	294344	-	15,000
Yorkshire Wildlife Trust	210807	-	20,000
		<u>£376,026</u>	<u>£348,988</u>

The Dashlight Foundation
Notes to the Accounts - continued
for the year ended 31 March 2023

5. Support costs	2023	2022
	£	£
Governance costs		
Accountancy fees	2,250	1,900
Independent examiner's fees	752	-
Auditor's fees	-	1,500
	<u>3,002</u>	<u>3,400</u>
Other costs		
Bank charges	197	171
Subscriptions	-	120
Investment fees	1,997	1,833
Other	3,700	1,075
	<u>5,894</u>	<u>3,199</u>
Total expenditure on support costs	<u>£8,896</u>	<u>£6,599</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 2023 (2022 - £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 2023

8. Investments	2023	2022
	£	£
Market value as 1 April 2022	955,366	-
Additions	1,280,271	1,114,295
Revaluation	(327,777)	(158,929)
Market value at 31 March 2023	<u>£1,907,860</u>	<u>£955,366</u>

All investments are UK listed assets

9. Creditors and accruals

	2023	2022
	£	£
Gift aid	-	266,074
Accruals	2,832	3,400
	<u>£2,832</u>	<u>£269,474</u>