

Charity Number: 1184873



THE DASHLIGHT FOUNDATION

(Charitable Trust)

REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2024

UNAUDITED

The Dashlight Foundation
Annual Report and Accounts
for the Year Ended 31 March 2024

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The DASHLIGHT Foundation

Report of the Trustees for the year ended 31 March 2024

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2024. 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, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP).

The charity is a Public Benefit Entity.

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 Trustees are responsible for the overall management and control of the charity's activities.

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

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 2024

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 11.

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.

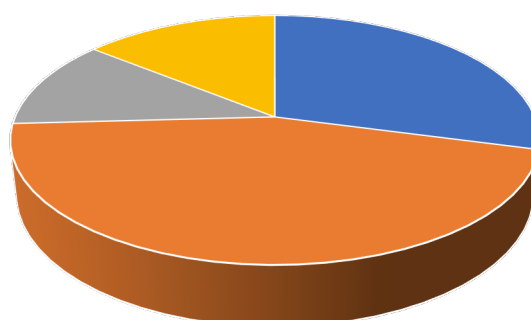
We seek to identify charities which we are enthusiastic to support and then empower them to identify their priorities and how best to deliver them. We therefore aim to make the process by which the Trustees review applications for funding as streamlined as possible and we normally provide unrestricted 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. During the year, we successfully implemented a policy of providing 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 are grateful for the hard work and commitment of those working in the charities we support and aim to be mindful of our position of power in making judgements over funding their activities in an environment where many of them face fundraising challenges, cost pressures and rising demand. 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 16 charities with donations totalling £300,110. This is a little lower than the prior period but is in line with our aims. All donations we made during the year were to charities we have supported previously. We provided multi-year grant commitments to 10 of these charities, and also to a further 3 since the end of the financial year. We anticipate that we shall continue to make donations in the region of £300,000 to £500,000 per annum and in the year to 31 March 2025 we do anticipate providing grants to a small number of charities which we have not previously supported. The following summarises our grants during the year:



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

The Dashlight Foundation

Report of the Trustees for the year ended 31 March 2024

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 climate action, 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.

Community and Wellbeing

We provided grants to four 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 two charities which provide training or resources to communities where income levels are very low, particularly in Africa. The work of a number 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

Two of the charities we supported in the area of Community and Wellbeing are Yorkshire based.

Financial review

The Foundation's income dropped by 91% this year to £86,769 (2023: £938,029), due to the absence of share donations, which were valued at £780,271 in 2023. As a result, this year's income came solely from interest and dividends (2023: £157,758).

Total expenditure fell by 19% to £310,440 (2023: £384,922), mainly due to a decrease in grants paid to £300,111 (2023: £376,026). Charitable grants accounted for 97% of the expenditure, with the remaining 3% allocated to support costs.

During the year, the value of investments held by the Foundation increased by £567,652 to £2,475,512. It would be inappropriate to highlight this without equally noting the reduction in the value of investments in the prior year! 77% of the value of investments held is represented by shares in Admiral Group PLC. This is a high concentration, but the Trustees are satisfied that this is mitigated by a number of factors:

- The business and management team is very well known to one of the Trustees.
- The business has a number of risk factors, but also has attractions including a strong management team and strong market position and attractive dividend yield.
- The shares increased in value very substantially for the settlors prior to being donated to the Foundation and therefore arguably the performance of the shares over a longer period than they have been held by the Foundation has contributed to the value of the investment which is now available for the Foundation's charitable activities.

Notwithstanding these considerations, it is the intention of the Trustees to progressively reduce its investment in Admiral Group PLC.

The Dashlight Foundation

Report of the Trustees for the year ended 31 March 2024

Financial review (continued)

At the end of March 2024, the Foundation held cash of £238,943, which represents greater than 6 months' expenditure on charitable activities.

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 continue to invest 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;
- 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 29 November 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 2024.

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

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

29 November 2024

The Dashlight Foundation
Statement of Financial Activities
for the Year Ended 31 March 2024

Income from:	<i>Note</i>	2024	2023
		£	£
Donations and legacies	2a	-	780,271
Investment income	2b	78,342	149,914
Other income	2b	8,427	7,844
Total income		<u>86,769</u>	<u>938,029</u>
Expenditure on:			
Charitable activities	3	310,440	384,922
Total expenditure		<u>310,440</u>	<u>384,922</u>
Net income/(expenditure) and net movement in funds before gains on investments		(223,671)	553,107
Net gain/(losses) on investments		<u>567,652</u>	<u>(327,777)</u>
Net income and net movement in funds		343,981	225,330
Funds brought forward 1 April 2023		2,367,528	2,142,198
Funds carried forward 31 March 2024	10	<u>£ 2,711,509</u>	<u>£ 2,367,528</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 2024

	<i>Note</i>	2024		2023	
		£	£	£	£
Fixed assets					
Investments	8		2,475,512		1,907,860
Current assets					
Cash at bank and in hand		238,943	<u>238,943</u>	462,500	<u>462,500</u>
Creditors: amounts falling due within one year					
Creditors and accruals	9	<u>2,946</u>		<u>2,832</u>	
Net current assets			235,997		459,668
Total net assets	11		<u><u>£2,711,509</u></u>		<u><u>£2,367,528</u></u>
Funds of the charity					
Unrestricted			<u><u>£2,711,509</u></u>		<u><u>£2,367,528</u></u>

Approved by the Board of Trustees on 29 November 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 2024

	2024		2023	
	£	£	£	£
Cash flows from operating activities:				
<i>Net cash provided by (used in) operating activities</i>		(310,326)		128,707
Cash flows from investing activities:				
Dividends, interest and rents from investments	86,769		157,758	
Purchase of investments	<u>-</u>		<u>(1,280,271)</u>	
<i>Net cash provided by (used in) investing activities</i>		86,769		(1,122,513)
<i>Change in cash and cash equivalents in the reporting period</i>		(223,557)		(993,806)
Cash and cash equivalents at beginning of the reporting period		462,500		1,456,306
Cash and cash equivalents at the end of the reporting period		<u>£ 238,943</u>		<u>£ 462,500</u>
Reconciliation of cash flows from operating activities				
	2024		2023	
	£		£	
<i>Net income for the reporting period</i>		343,981		225,330
Adjustments for:				
(Gains)/losses on investments		(567,652)		327,777
Dividends, interest and rents from investments		(86,769)		(157,758)
Increase/(decrease) in creditors		114		(266,642)
<i>Net cash provided by (used in) operating activities</i>		<u>£ (310,326)</u>		<u>£ 128,707</u>
Analysis of cash and cash equivalents				
	2024		2023	
	£		£	
Cash in hand		238,943		462,500
Total cash and cash equivalents		<u>£ 238,943</u>		<u>£ 462,500</u>
Analysis of changes in net debt				
	At		At	
	01/04/2023	Cash-flows	31/03/2024	
	£	£	£	
Cash	462,500	(223,557)	238,943	
Total	<u>£ 462,500</u>	<u>£ (223,557)</u>	<u>£ 238,943</u>	

The Dashlight Foundation
Notes to the Accounts
for the Year Ended 31 March 2024

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.

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.

The Dashlight Foundation
Notes to the Accounts - Continued
for the Year Ended 31 March 2024

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

	2024	2023
	£	£
Donation of shares	-	780,271

b) Investment income

Dividends receivable	78,342	149,914
Interest receivable on interest-bearing accounts	8,427	7,844
Total income	£ 86,769	£ 938,029

3. Charitable activities

	Activities Undertaken Directly (see note 4)	Support Costs (see note 5)	Total	2023
	£	£	£	£
Community and wellbeing	87,500	3,011	90,511	75,750
Environment and conservation	135,000	4,646	139,646	174,022
Global poverty	35,000	1,205	36,205	56,301
Refugees	42,611	1,467	44,078	68,612
Yorkshire	-	-	-	10,237
	£ 300,111	£ 10,329	£ 310,440	£ 384,922

The Dashlight Foundation
Notes to the Accounts - Continued
for the Year Ended 31 March 2024

4. Grants paid or payable

		2024	2023
		£	£
	Registered Charity No.		
Build It International	1115989	20,000	30,000
Centro Folce Municipal	Greece	5,182	20,000
Children on the Edge	1101441	20,000	25,000
Greenpeace Environmental Trust	284934	-	10,000
Kirkwood Hospice	512987	-	5,000
Legs4Africa	1158697	15,000	15,000
Lighthouse Relief	Greece	17,429	22,026
Mustard Tree	1135192	30,000	30,000
Route One to Wellness	1112425	12,500	24,000
Painted Dog Conservation UK	1074559	15,000	20,000
PhysCap	512422	-	5,000
Sand Dams Worldwide Ltd	1094478	25,000	30,000
Saving the Blue	USA	10,000	10,000
The Exodus Project	1118191	20,000	20,000
The Honeyguide Foundation	Africa	20,000	20,000
The Shark Trust	1064185	20,000	25,000
Tiyeni	1194177	25,000	30,000
Tools for Self Reliance	280437	-	10,000
Vetlife	224776	25,000	-
WildAid	USA	20,000	25,000
Total		£ 300,111	£ 376,026

The DASHLIGHT Foundation
Notes to the Accounts - Continued
for the Year Ended 31 March 2024

5. Support costs

	2024	2023
	£	£
Governance costs		
Accountancy fees	2,154	2,250
Independent examiner's fees	744	752
	2,898	3,002
Other costs		
Bank charges	185	197
Subscriptions	-	-
Investment fees	2,000	1,997
Other	5,246	3,700
	7,431	5,894
	£ 10,329	£ 8,896

No staff were employed during the year (2023 - None).

6. Payments to Trustees

a) Trustees' remuneration and benefits

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

b) Trustees' expenses

Trustees' expenses of £2,246 were reimbursed to Dominic Clarke in the year ended 31 March 2024 (2023 - £nil).

7. Related party transactions

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

8. Fixed asset investments

	2024	2023
	£	£
Market value as 1 April 2023	1,907,860	955,366
Additions	-	1,280,271
Revaluation	567,652	(327,777)
Market value at 31 March 2024	£ 2,475,512	£ 1,907,860

All investments are UK listed assets

9. Creditors and accruals

	2024	2023
	£	£
Accruals	2,946	2,832
Total	£ 2,946	£ 2,832

The DASHLIGHT Foundation
Notes to the Accounts - Continued
for the Year Ended 31 March 2024

10. Movement in funds

	Brought forward £	Income £	Expenditure £	Gain on investment £	At 31 March 2024 £
Unrestricted funds	2,367,528	86,769	(310,440)	567,652	2,711,509
Total	<u>£ 2,367,528</u>	<u>£ 86,769</u>	<u>£ (310,440)</u>	<u>£ 567,652</u>	<u>£ 2,711,509</u>

Comparative year

	Brought forward £	Income £	Expenditure £	Gain on investment £	At 31 March 2023 £
Unrestricted funds	2,142,198	938,029	(384,922)	(327,777)	2,367,528
Total	<u>£ 2,142,198</u>	<u>£ 938,029</u>	<u>£ (384,922)</u>	<u>£ (327,777)</u>	<u>£ 2,367,528</u>

11. Analysis of net assets between funds

	Unrestricted funds £	Total funds £
Fixed asset investments	2,475,512	2,475,512
Current assets	238,943	238,943
Current liabilities	(2,946)	(2,946)
Net assets at 31 March 2024	<u>£ 2,711,509</u>	<u>£ 2,711,509</u>

	Unrestricted funds £	Total funds £
Fixed asset investments	1,907,860	1,907,860
Current assets	462,500	462,500
Current liabilities	(2,832)	(2,832)
Net assets at 31 March 2023	<u>£ 2,367,528</u>	<u>£ 2,367,528</u>

The Dashlight Foundation
Notes to the Accounts - Continued
for the Year Ended 31 March 2024

12. Contingent liabilities

As at the year-end 31 March 2024, the charity has committed to multiple year grants between 3 - 5 years, ending 31 March 2028.

The potential remaining liability of these commitments is £629,858. These commitments will be paid out of the unrestricted reserves held.

All multiple year grants are subject to certain conditions and annual assessments. As a result, these commitments have not been provided for.