

THE DULVERTON TRUST

Annual Report and Accounts

2011/2012

5 St James's Place, London SW1A 1NP

Charity Registered in England and Wales No: 206426

Trustees

Mr Christopher Wills - *Chairman*

Sir John Kemp-Welch - *Vice Chairman Finance*

Mr Tara Douglas-Home

The Lord Dulverton

Mr Richard Fitzalan Howard

The Earl of Gowrie

The Lord Hemphill

Dame Mary Richardson

Sir Malcolm Rifkind

Dr Catherine Wills

Members of the Trust Finance Committee

Sir John Kemp-Welch - *Vice Chairman Finance*

The Lord Dulverton

Mr Richard Fitzalan Howard

The Lord Hemphill

Dr Catherine Wills

Mr Christopher Wills

Staff

Director
Finance Director
Grants Director
Administrator & Grants Assistant

Andrew Stafford
Christopher Lightfoot
Sally Stockwell
Anna de Pulford

Professional Advisers

Investment Managers

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

BlackRock Global Investors Ltd
Murray House, 1 Royal Mint Court
London EC3N 4HH

Cazenove Capital Management Ltd
12 Moorgate, London EC2R 6DA

CG Asset Management
25 Moorgate, London EC2R 6AY

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

Pimco Europe Ltd
Nations House
103 Wigmore Street, London W10 1QS

RWC Partners Ltd
60 Petty France, London SW1H 9EU

Veritas Asset Management (UK) Ltd
6th Floor, Elizabeth House
39 York Street, London SE1 7NQ

Bankers

National Westminster Bank plc
208 Piccadilly, London W1A 2DG

Solicitors

Farrer and Co
66 Lincoln's Inn, London WC2A 3LH

Auditors

Nexia Smith & Williamson Audit Ltd
25 Moorgate, London EC2R 6AY

THE DULVERTON TRUST

Structure, Governance and Management

The Dulverton Trust was founded by the 1st Lord Dulverton in 1949 as a general grant-making charity. The Trust Deed empowers the Trustees to support '*such charitable institutions or purposes as the Trustees might from time to time determine*'. Over the years Trustees have introduced exclusions to this general remit in order to give greater focus to the Trust's work (see below).

The power to appoint Trustees was vested initially in Lord Dulverton. Since the death of the 2nd Lord Dulverton in 1992, appointments have been made by the Trustees. There were no changes of Trustees in 2011/12 and so the Trust's induction arrangements were not exercised.

There were no staff changes during the year although the Director and Grants Director moved to part-time working and the Administrator & Grants Assistant's job became a full-time role. The Trust benefited from volunteer and temporary staff support in connection with its move to electronic filing and the refurbishment of its offices.

The Trust's financial year runs from 1 April to 31 March and meetings of the full Trustees Board, at which Major Grants are awarded, were held in June, October and February. The Finance Committee met in May, July, October and February. A Property sub-committee of Trustees oversaw the refurbishment of the Trust's Offices and a Minor Grants sub-committee met in June, October and February. All decisions on out-of-committee, Local and Minor Grants were subsequently ratified at full Board Meeting.

A Remodelled Office

The Trust owns the freehold of its office building at 5 St James's Place. Having examined various options, including selling the building, Trustees decided the best way to maximise the charitable benefit of this significant asset was to remodel the building so that three floors could be let to tenants while the Trust occupied the rest. This would generate income for the grant fund while reducing the Trust's administrative and maintenance costs. The project, which was largely financed by the sale of a painting and so had minimal impact on the Endowment Fund, was completed on budget and on time. The Trust moved back from temporary offices in late September and the available floors were let from February. The Trust maintained its grant-making activities throughout.

Risks and Incorporation

In February 2012, Trustees reviewed the risks to which the Trust is exposed and the systems which have been established to mitigate them. They were satisfied that appropriate steps had been taken to minimise the volatility of the Trust's investment portfolio, and that sufficient measures are in place to prevent financial or administrative fraud or malpractice and to ensure compliance with recent changes in relevant legislation. In addition there are adequate procedures to minimise the physical risks to which the Trust is exposed, including IT security, Fire and Health & Safety. Trustees reviewed

the additional risks associated with letting part of the Trust's headquarters building to business tenants and decided that their personal liability risk had risen sufficiently to tip the balance of advantage in favour of incorporating the Trust. This was achieved with effect from 1 April 2012 when the Trust became a company limited by guarantee.

Public Benefit

The Trust awarded grants worth over £2.76million during the year and Trustees consider that it fully meets the public benefit requirement of the Charities Act 2011. Grants are made only to registered charities, charities with officially recognised charitable status or organisations with exempt/excepted status, which themselves have to meet the public benefit requirement. The Trust's Boardroom is made available free of charge for meetings held by charitable organisations. Availability was reduced this year because of the building project but 12 charities still took advantage of this facility, some several times. The Trust continues to own the Loch Eil Outward Bound Centre and a building housing the Guildhall Heritage and Arts Centre in Dulverton, which are let at peppercorn rents to the Outward Bound Trust and Dulverton & District Civic Society respectively. Trustees consider that although the Trust owns property in Scotland (at Loch Eil), this is not in any sense used by the Trust and it is therefore unnecessary for the Trust to be registered separately with the Office for the Scottish Charity Regulator. The Trustees consider that the Trust complies with the Good Governance Code published by the Charity Commission.

Objectives and Activities

A key objective for the year was the implementation of decisions taken by Trustees following the 2010 Strategic Review including:

- ❖ Increasing the proportion of grants awarded to charities which give disadvantaged young people some of the opportunities enjoyed by the more fortunate (Youth Opportunities);
- ❖ concentrating on the quality of the major grants we award by freeing up time for closer scrutiny of applications, pro-active selection of some projects and thorough review of outcomes;
- ❖ increasing the effectiveness and reach of our Minor Grants to local charities by administering them through Community Foundations;
- ❖ improving the efficiency of the Trust's operations by introducing an on-line grants application system to replace applications by post and e-mail and moving to an electronic filing system.

Grants Categories

In addition to Youth Opportunities we award grants under the categories of General Welfare, Africa, Conservation, Preservation, and Peace & Humanitarian Support. Trustees retain the right to make exceptional grants to particularly deserving causes falling outside these categories. The Trust supports charities throughout the United Kingdom, although we are rarely able to support those operating in Northern Ireland, or those operating within Greater London if the main beneficiaries are Londoners. Limited grants continue to be made to historic contacts and associations in East and Southern Africa and, under the Peace & Humanitarian Support category,

Trustees will occasionally consider projects concerned with other parts of the world.

Following the abolition in April 2011 of Perennial Grants – grants made over extended periods, subject to annual review – the number of new Multi-Year Grants awarded (for up to three years) increased to 27 from 10 the previous year. Multi-Year Grants, awarded in previous years, continued for 14 other charities. Final tranches of Perennial Grants were paid to a further 14 charities.

Minor Grants are made to a wide spectrum of local charitable causes. The total sum allocated for Minor Grants is limited to 10% of the Grant Target for the year, and the maximum size of an individual grant is £5,000. For three years from April 2011 Community Foundations operating in Wales, North-East England, and South-West England (Devon & Cornwall) will award Dulverton grants to local charities in their areas in accordance with the Trust's funding guidelines. Thereafter Community Foundations covering three different nations/regions of the UK (minus Northern Ireland) will be selected. All grants are subject to approval by Trustees.

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

Exclusions

To focus the work of the Trust and to allow grants to be made on a worthwhile scale, we apply exclusions to the very general remit set out in the Trust Deed. Full details are in Annex D and on the Trust's website.

Grants Process

An on-line applications system was introduced during the year. All applicants for Major Grants should refer to the Trust's website (www.dulverton.org) where there is a link to the online process. An eligibility quiz will indicate if a particular application is within guidelines. If it is, the applicant should complete the online form. An automatically generated response will confirm receipt. Each case is assessed in detail by Trust staff and those judged to merit further consideration are discussed with the applicants. Whenever possible the Director, Grants Director, Grants Assistant or Finance Director will visit applicants for Major Grants anywhere in the United Kingdom; failing this, applicants will be invited to visit the Trust's office. This policy allows a first-hand impression to be gained of the charity's work, and also permits discussions which foster connections with other charities operating in a similar field, or organisations providing useful services to the sector. Each application is treated on its merits and grants are made according to the availability of grant funds, the worthiness of the cause, the quality of the business case and the degree of confidence in the charity's ability to deliver the promised outcomes. The final decision on each application is taken by Trustees on the basis of a case presented by Trust staff, normally at one of three Main Board meetings held in February, June and October. The lead time from application to decision is usually between three and six months although urgent applications can sometimes be fast-

tracked. Any decision by the Director to reject an application which is within guidelines must be ratified by Trustees.

Applicants for a Minor Grant should refer to the websites of the relevant Community Foundations, currently Tyne & Wear and Northumberland (www.communityfoundation.org.uk), Wales (www.cfiw.org.uk), Devon (www.devoncf.com), and Cornwall (www.cornwallfoundation.com).

Achievements and Performance

Total Amounts Awarded

Despite the decline in investment returns resulting from the recession and the effect of rising inflation on the real value of the Endowment, Trustees decided to maintain the grant target at the same level as the previous year. This was in recognition of the acute need faced by many charities. The Trust paid out a total of £2,760,433 across all grant categories during 2011/12 which was slightly above the target and £9,690 more than the total sum awarded in 2010/11. Out of a total of 228 grants paid (2010/11 225), 109 were Major Grants with an average value of £22,619. Of these 80 were new awards and 29 were forward grants (Multi-Year or Perennials) awarded in previous years. From a total fund of £270,000 four Community Foundations awarded 112 Minor Grants on our behalf with an average value of £2,410 and a maximum of £5,000 for any one grant. Lord Dulverton's Local Appeals fund made 7 grants worth a total of £25,000.

Streamlined Processes

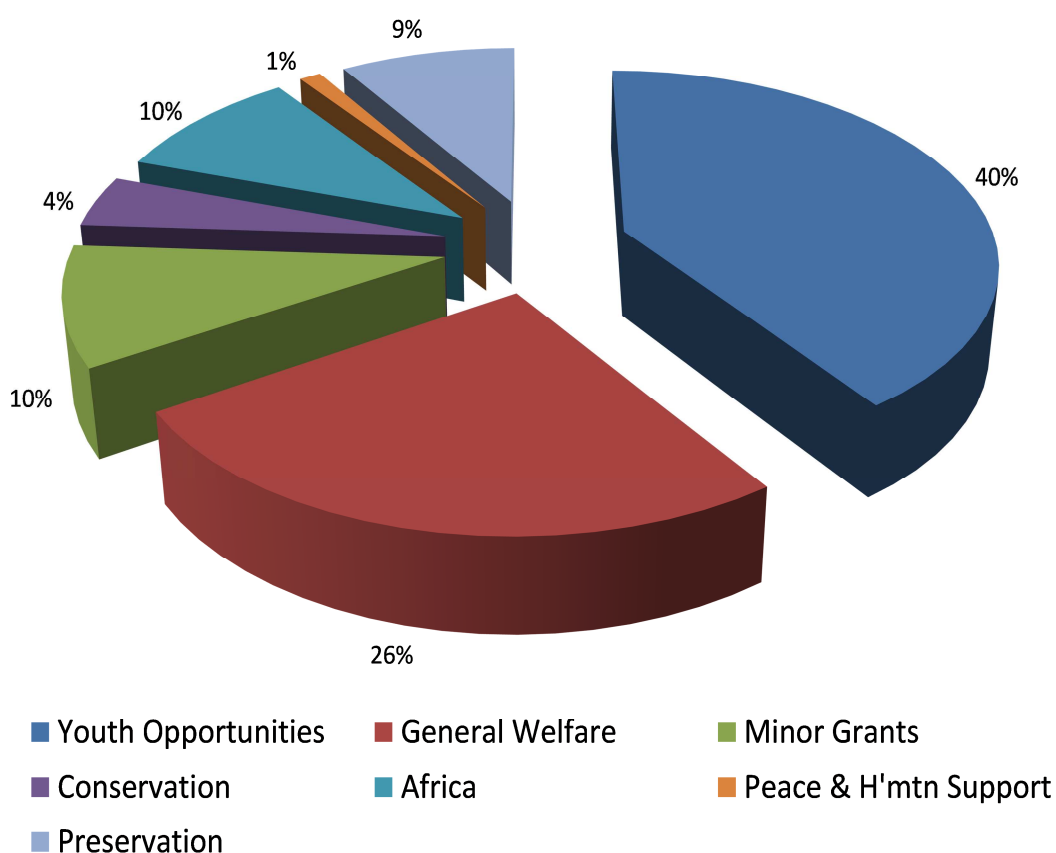
The introduction in August 2011 of on-line applications, with an eligibility quiz, contributed to halving the number of applications rejected by staff to 481, delivering a significant saving of time. The more prominent display of our guidelines and exclusions on the website and inviting those who sent hard copy (generally mail-merged) applications to apply online also helped to reduce the time spent on applications which stood little chance of success. Electronic filing was phased in during the latter half of the year following an exercise by staff and volunteers to scan many thousands of documents. As well as saving space it has cut the staff time taken to process applications and carry out administration and enhanced our flexibility by facilitating working from home and enabling access to files and data while on external visits.

Better Monitoring

In an effort to improve further the quality of our grant-making we are keen to develop enhanced monitoring of the outcomes achieved with the help of our grants. This is a work in progress. As a first step we introduced an on-line feedback system for Trustees at the beginning of 2012. This constantly updated internal website enables Trustees to read summaries of feedback reports from grantees with accompanying staff comments. There are links to the original applications submitted to Trustees and to the full version of grantees' reports.

Where the Grants Went

The Dulverton Trust - Grant Distribution 2011/12 (Excluding Local Appeals)



This chart shows the distribution of grants by value between our seven categories. Some grants impact on more than one category, so the breakdown between categories is purely indicative. A full list of all the grants awarded is in Annex A.

The following comments give an overview of the Major Grants awarded or in place during the year.

"Your generous support... has once again given 80 pupils from schools in deprived areas within West Dunbartonshire the opportunity to participate in a series of four Outward Bound residential courses." **The Outward Bound Trust**

❖ **Youth Opportunities.** In line with the strategy agreed in 2010 we concentrated on this category. A total of 47 grants were in payment accounting for 40% of grants expenditure, up from 33% the previous year. This is back to the level of 2009/10 and reflects progress in replacing our earlier focus on educational charities with grants aimed at helping disadvantaged young people, including those from broken homes, 'NEETs' and offenders. We supported charities which seek to build character, change attitudes, foster aspiration and give practical support to ambition. Grants were made towards better teaching and skills training for the disadvantaged, improving literacy, challenge and adventure training in the UK and overseas, inspiring young people to be more ambitious, advice and networking services for young people, leadership training, reducing re-offending, rescuing young people from the streets or in other forms of difficulty and to fund scholarships at both school and university level. We funded work to investigate and promote the benefits of early intervention but have not yet succeeded in identifying many charities which are delivering early intervention services on the ground. This will be a priority for a more pro-active approach by Trust staff in the coming year. In general we will give preference to those charities which adopt a holistic approach and work in partnership with other charities and statutory bodies to deliver co-ordinated help to the most disadvantaged.

"This was a truly significant grant, allowing the Trust some much needed longer time security." **Prisoners Education Trust**

❖ **General Welfare.** We paid out 34 grants, accounting for 26% of expenditure, covering a wide range of charitable activity. As in previous years, engagement with prisons and adult offenders was a major theme and included efforts to reduce re-offending (including through general and skills education and mentoring), support for prisoners' families, help for those detained overseas and support for innovative prison officers. Another theme was support for family life whether through adoption and fostering services, relationship counselling, advice and respite support for carers or providing legal or tax advice for working families. Help for the homeless, destitute and those living on the streets was another theme and we continued to support charities providing housing and rehabilitation services to veterans of the armed forces, albeit at a reduced level. We also funded charities which support volunteering or aim to lift the general performance of the charity sector. Following the 2010 review of strategy we awarded our first Multi-Year Grant to support an individual salary to One Plus One for the new post of Head of Business Development.

"The Dulverton Trust has made a difference to the quality of life of our Veterans, helped build confidence, improved skills and employability." **Stoll on Stollnet**

*Your donation
“funded provision of
over 16,700 books
with an estimated
value of over
£200,000 to 20
partner
organisations in
East Africa”* **Book
Aid International**

*“(we) were able to
develop a total of 6
in-house staff and
contracted tutors
assisted by (your)
generous grant”*
**Scottish Lime
Centre Trust –
Training for
Trainers 2010/11**

*“...core-costs
funding remains
vital in enabling us
to continue our
work...in the battle
against
deforestation.”*
**Global Canopy
Programme**

*“we genuinely
cherish your
Trust’s backing”*
RUSI

❖ **Africa.** Although this category is temporarily closed to applicants new to the Trust we still paid 12 grants, amounting to 10% of the grants fund, to UK-based charities with projects in Africa, principally in East Africa, Sudan and Zimbabwe. The largest grant was again paid to Book Aid International for its much-needed work in delivering books to East Africa. Other grants went to schools in rural Uganda, the supply of recycled computers to schools in Kenya, the closure of orphanages in Rwanda and to food and forestry projects. Our second Multi-Year grant towards a salary went to ZANE which works to relieve poverty in Zimbabwe.

❖ **Preservation.** Nine grants were paid amounting to 9% of the grants fund, up from 6% the previous year. Trustees continued their policy of making one significant grant each year to a major ecclesiastical building, and this was awarded to Truro Cathedral for the preservation of the Old Cathedral School. An increased multi-year grant was awarded to the National Churches Trust and a smaller grant to its Scottish equivalent (while it reorganises). Other grants addressed training young people in practical skills relevant to preservation work, projects at two museums, bursaries for textile preservation students, the preservation of historic manuscripts and the preservation of a collection of rare art and literature.

❖ **Conservation.** Six conservation charities received grants amounting to 4% of the grants fund. Three of these were for work connected with UK woodlands (including the Jubilee Woods appeal) and one with tropical forests. Other grants were for work on the threat to plants and pollinators from climate change and the core costs of the UK Centre for Economic & Environmental Development. The Trust continued its membership of the Environmental Funders Network.

❖ **Peace & Humanitarian Support.** This Category received 1% of grant funds, down from 2% last year. One grant was paid to the Royal United Services Institute for Defence and Security Studies.

Plans for the Future

This was a year of considerable change for the Trust as decisions from the 2010 Strategic Review were implemented. The coming year should involve less internal upheaval but there is still much to do to achieve the vision set out by Trustees.

- ❖ We want to increase further the effort we devote to ensuring that our grants achieve the intended outcomes and this means spending more time on monitoring and evaluation.
- ❖ We will try to be more pro-active in seeking out charities and projects which match the priorities established by Trustees, such as early intervention under the Youth Opportunities category, rather than relying on the best applicants coming to us.
- ❖ Much of our grant-making will remain reactive so an attractive, focussed and informative website is important. We made some small changes this year but a wholesale re-design proved too demanding and we now aim to do this next year.
- ❖ Similarly this lightly modified Annual Report is a small step towards the enhanced document we would like to produce.
- ❖ Finally our efficiency drive, which aims to reduce non-programme costs over the 2010-15 period, will continue with the transition to a new database and further exploitation of the opportunities afforded by our new electronic records, including the introduction of on-line payments.

Please note that from 1 April 2012 the Trust became a Company limited by guarantee registered in England and Wales No. 7991677 and has a new charity number – Registered in England & Wales No. 1146484.

Financial Review

The Finance Director makes a Quarterly report to the Finance Committee Meeting, in May and July and preceding the main Trustees' Meetings in October and February. Investment managers are in attendance as required to report on the performance of the portfolio. With the portfolio in the hands of an increasing number of investment managers, each is normally represented once or twice each year, though Trustees reserve the right to request attendance more frequently if necessary.

The value of the portfolio during the course of the year was:

	As at 1 April 2011	As at 31 March 2012
Market Value:	£74,502,458	£76,712,090

Investment Policy

The Trust follows a Total Return investment policy whereby funds are invested for Capital Growth as well as for Income. Depending on individual funds within the portfolio and on market conditions, this policy will often require the Trust to draw on Capital in order to meet the annual spending target. In recent years, whilst maintaining this policy, Trustees have placed a greater emphasis on seeking dividend income.

In addition to dividend income the Trust also withdraws income in lieu of dividends from the accumulation units held in the Absolute Return Trust and BlackRock Charittrak Funds. For 2011/12, the sums withdrawn amounted to 3.25% of each fund's value. The Trustees have decided that it would be inappropriate to impose any specific ethical investment constraints upon the investment managers over and above those already contained within the managers' own ethical and socially responsible investment policies.

Performance and Investment Activity

Performance targets are set for the individual managers; the equity fund managers are expected to exceed the Financial Times All Share Index by 1%, net of fees. Rebates to Annual Management Charges are negotiated with individual fund managers on a case by case basis including rebates for under-performance. During this Financial Year our fund managers have struggled to meet their targets in volatile market conditions. In order to provide additional analysis and advice on investment performance, the Trust continues to use the services of the investment analysts State Street.

Trustees made a number of changes to the allocation of the Trust's investments during the year which were designed to provide further diversification and protection for the portfolio in the event of yet greater uncertainty in global markets. These included:

- Selling our position with Schroders Income Maximiser.

- Selling our position with the Cazenove Absolute Return Trust for Charities.
- Increasing our exposure to Overseas Equities with additional investment in Veritas Global Equity Fund
- Investing in the RWC Income Maximiser Fund which offers a similar high dividend to the Schroders fund.
- Investing in a CG Asset Management Absolute Return fund.
- Investing in the BlueBay Global High Yield Bond Fund.
- Other new investments are under consideration to further diversify the portfolio.

By the end of the year, the asset distribution had changed to: 44% UK Equities, 25% Overseas Equities, 13% Absolute Return, 10% Fixed Income, 3% Property and 5% Cash.

Grant spending for the year 2011/12 was £2,760,433; slightly above the set target. Efforts continue to drive down Administration and Support costs. Despite some larger than forecast costs for legal and VAT advice, the overall support costs came in under-budget. In February 2012 Trustees agreed a spending target of £3,126,954 for the year 2012/13, comprising a Grant Target remaining steady at £2,750,000 and administrative expenditure of £376,954.

Trustees' Responsibilities

The Trustees are required by United Kingdom Charity Law to prepare Financial Statements each year that give a true and fair view of the state of affairs of the Trust at the end of the Financial Year and of the net movement in funds for that period.

The Trustees confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the Financial Statements for the year ended 31 March 2012. The Trustees confirm that applicable accounting standards have been followed and that the Financial Statements have been prepared on the 'going concern' basis. The requirements of the Statement of Recommended Practice 2005 have been implemented for this 2011/12 Annual Report.

The Trustees are also responsible for keeping proper accounting records, for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

The Annual Report and Accounts were approved by the Trustees on 13 June 2012.



Chairman



Vice Chairman Finance

(Authorised by Trustees to sign on their behalf)

Date Approved: 13 Jun 2012

Nexia Smith & Williamson

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE DULVERTON TRUST

We have audited the financial statements of The Dulverton Trust for the year ended 31 March 2012 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2012 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; 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.

Nexia Smith & Williamson

Nexia Smith & Williamson
Chartered Accountants
Statutory Auditor

25 Moorgate
LONDON
EC2R 6AY

Date: 23 July 2012

Nexia Smith & Williamson is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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Statement of Financial Activities for the Year Ended 31 March 2012

	Notes	2012 Unrestricted Funds £	2011 Unrestricted Funds £
Incoming Resources			
Incoming resources from generated funds			
Investment Income	2	<u>2,700,843</u>	<u>2,582,261</u>
Resources Expended			
Cost of Generating Funds			
Investment management rebate	3	26,247	8,328
Charitable Activities	4	(82,237,025)	(3,153,009)
Governance Costs	6	<u>(54,404)</u>	<u>(27,139)</u>
Total Resources Expended		<u>(82,265,182)</u>	<u>(3,171,820)</u>
Net Outgoing Resources for the Year		(79,564,339)	(589,559)
Other Recognised Gains & Losses			
Gains/(Losses) on investment assets			
Realised		(1,368,895)	28,733
Unrealised	10	111,744	2,113,449
Gain on revaluation		4,632,594	
Profit on disposal of assets		<u>173,600</u>	<u></u>
Net Movement in Funds for the Year		(76,015,296)	1,552,623
Funds' Balance at 1 April 2011		<u>76,015,296</u>	<u>74,462,673</u>
Funds' Balance at 31 March 2012		<u><u>-</u></u>	<u><u>76,015,296</u></u>

All funds are unrestricted

The activities of the Trust have been transferred into a new legal entity as from 31 March 2012 and therefore all activities are classed as discontinued (2011 : All activities classed as continuing).

The Trust had no recognised gains or losses other than those included in the net movement in funds for the year stated above and, therefore, no separate statement of total recognised gains and losses has been prepared.

The notes on pages 18 to 26 form part of these financial statements.

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Balance Sheet at 31 March 2012

	Notes	2012 Unrestricted Funds £	2011 Unrestricted Funds £
Fixed Assets			
Tangible Assets	9	-	2,173,824
Investments	10	-	73,644,588
		-	75,818,412
Current Assets			
Debtors	11	-	5,668
Cash at bank and in hand		-	990,513
		-	996,181
Liabilities			
Creditors:			
Amounts Falling Due Within One Year	12	-	(431,964)
Net Current Liabilities		-	564,217
Creditors			
Amounts Falling Due After One Year	12	-	(367,333)
Net Assets		-	76,015,296
The Funds of the Charity			
Unrestricted Funds		-	76,015,296

The Financial Statements were approved by the Trustees on 13 June 2012
and signed on their behalf by:

John Kemp-Welch

Sir John Kemp-Welch

Vice Chairman Finance

The notes on pages 18 to 26 form part of these financial statements

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Cash Flow Statement for the Year Ended 31 March 2012

	Notes	2012 Unrestricted Funds £	2011 Unrestricted Funds £
Cash Outflow From Resources Expended	14	<u>(9,985,454)</u>	<u>(3,087,685)</u>
Returns On Investments			
Dividends Received	2	2,660,435	2,559,264
Interest Received	2	<u>13,641</u>	<u>14,852</u>
		2,674,076	2,574,116
Capital Expenditure			
Payments to Acquire Tangible Fixed Assets	9	(548,447)	(7,763)
Receipts from Sale of Tangible Fixed Assets	9	385,600	-
Payments to Acquire Investments	10	(12,300,000)	(4,897,210)
Proceeds of Sale of Investments		<u>17,173,953</u>	<u>2,810,583</u>
		<u>4,711,106</u>	<u>(2,094,390)</u>
Decrease in Cash	15	<u><u>(2,600,272)</u></u>	<u><u>(2,607,959)</u></u>

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Notes to the Financial Statements for the Year Ended 31 March 2012

1. Principal Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practices "Accounting and Reporting by Charities" (SORP 2005), the Charities Act 2011 and applicable accounting standards.

The Financial Statements have been prepared under the historical cost convention as modified by the Revaluation of certain fixed assets, and the inclusion of investments at market value.

The Trust's activities have been transferred to another legal entity as from 31 March 2012 and therefore these accounts have not been prepared on the going concern basis of accounting.

Investment Income

All incoming resources are included in the Statement of Financial Activities when the Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in respect of investment income is recognised at the time that investment income is receivable.

Foreign Currencies

Income denominated in foreign currencies is recorded at the rate of exchange ruling on the date of receipt. All differences are taken to the statement of financial activities

Fixed Asset Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Resources Expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that allocate between support costs and governance costs. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources. The charity's operating costs include staff costs, office costs and other related costs. Such costs are allocated between support costs and governance costs. Where costs cannot be directly attributable they have been apportioned based on an estimate of time spent in each category. Where time spent on governance costs is negligible then no allocation has been made. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Grants Payable

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

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Notes to the Financial Statements for the Year Ended 31 March 2012

Fixed Assets

The cost or valuation of tangible fixed assets is their purchase cost or valuation, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned, as follows:

Fixtures and Fittings	10 years
Computer and Office Equipment	5 years

Depreciation is provided on freehold property over the economic useful life of the property. It is the Trust's policy to hold its freehold property and works of art at open market value. Details of these revaluations are given in note 9. Depreciation has not been charged on the freehold properties or the works of art as these have been revalued to open market value at the year end.

Unrestricted Funds

General unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees.

Pensions and Pension Contributions

The Trust pays a pension to two former employee and contributes to money purchase pension schemes on behalf of current employees. The pension payments and contributions are recognised as they are paid. The Trust provides no other post-retirement benefits to its current or former employees.

2. Investment Income

	2012 £	2011 £
Dividends and Interest Received (Gross)	2,812,685	2,767,266
Net Income Tax Paid	<u>(152,250)</u>	<u>(208,002)</u>
	<u>2,660,435</u>	<u>2,559,264</u>
Deposit Account Interest	13,641	14,852
Rental and Other Income	<u>26,767</u>	<u>8,145</u>
	<u><u>2,700,843</u></u>	<u><u>2,582,261</u></u>

THE DULVERTON TRUST

Notes to the Financial Statements for the Year Ended 31 March 2012

3. Costs of Generating Funds

	2012 £	2011 £
Investment Management Rebate	<u>(26,247)</u>	<u>(8,328)</u>

4. Charitable activities

	2012 £	2011 £
Grants awarded in the year	3,412,600	2,829,410
Grants cancelled or returned during the year	(48,500)	(32,400)
Donation to the new Dulverton Trust	78,548,113	-
	<u>81,912,213</u>	<u>2,797,010</u>
Support costs (note 5)	324,812	355,999
	<u>82,237,025</u>	<u>3,153,009</u>

Reconciliation of Grants Payable:

Accrued at 1 April 2011	789,666	710,999
Grants awarded in the year	3,412,600	2,829,410
Grants cancelled or recovered	<u>(48,500)</u>	<u>(32,400)</u>
Grants payable for the year	3,364,100	2,797,010
Grants paid during the year	(2,736,933)	(2,750,743)
Grants cancelled or returned during the year	1,500	32,400
Accrued at 31 March 2012	<u>1,418,333</u>	<u>789,666</u>

Payable as follows:

Grants payable in less than one year	964,833	422,333
Grants payable after more than one year	453,500	367,333
Liability transferred to the new Dulverton Trust	(1,418,333)	
	<u>-</u>	<u>789,666</u>

THE DULVERTON TRUST

Notes to the Financial Statements for the Year Ended 31 March 2012

5. Support Costs

	2012 £	2011 £
Salaries	152,543	178,749
Employer's National Insurance Contributions	19,259	19,436
Pension Contributions	49,645	52,103
Private & Permanent Health Insurance	2,768	2,440
Pensions	28,088	27,537
Printing & Stationery	1,217	1,842
Postage & Telephone	6,911	4,214
Depreciation	10,161	6,685
Trustees' Expenses	174	1,380
Staff Training	520	417
General Office Expenses	6,826	8,384
Office Refurbishment	-	8,911
Staff Visits	2,394	3,183
Entertainment Expenses	550	817
Maintenance of Office Equipment	16,361	5,478
Advisory Services	508	966
Property Service Charges	7,112	-
Rates	6,450	8,034
Office Cleaning	2,805	7,579
Heating & Lighting	1,589	3,754
Repairs & Maintenance	2,689	8,908
Insurance	6,242	5,182
Note 4	<u>324,812</u>	<u>355,999</u>

6. Governance Costs

	2012 £	2011 £
Salaries	16,949	17,606
Audit Fees	8,837	7,168
Bank Charges	477	477
Professional Fees	28,141	1,889
	<u>54,404</u>	<u>27,139</u>

7. Trustees' Remuneration

The Trustees receive no remuneration for their services to the Trust, but travel expenses totalling £174 (2011 - £1,380) were paid to one Trustee.

8. Employee Information

The number of persons employed by the Trust is 2 (2011 - 4) full-time staff and 2 (2011 - 2) part-time. The number of pensioners paid by the Trust is 2 (2011 - 2). The employees of the Trust have private pension plans, the premiums for which are funded by the Trust and the voluntary contributions. During the year the Trust's contributions amounted to £49,645 (2011 - £52,103). During the year, no employees were paid more than £60,000 (2011 : none).

THE DULVERTON TRUST

Notes to the Financial Statements for the Year Ended 31 March 2012

9. Tangible Fixed Assets

	Freehold Property £	Fixtures, Fittings & Equipment £	Works of Art £	Total £
Cost or valuation				
At 1 April 2011	1,848,127	337,809	312,558	2,498,494
Additions	522,281	26,166	-	548,447
Revaluation	4,632,594	-	-	4,632,594
Disposals	-	-	(212,000)	(212,000)
Transfer to the new Trust	<u>(7,003,002)</u>	<u>(363,975)</u>	<u>(100,558)</u>	<u>(7,467,535)</u>
At 31 March 2012	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation				
At 1 April 2011	-	324,670	-	324,670
Charge for the Year	-	10,161	-	10,161
Eliminated on disposal	-	-	-	-
Transfer to the new Trust	<u>-</u>	<u>(334,831)</u>	<u>-</u>	<u>(334,831)</u>
At 31 March 2012	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Value				
at 31 March 2012	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Value				
at 31 March 2011	<u>1,848,127</u>	<u>13,139</u>	<u>312,558</u>	<u>2,173,822</u>

The works of art held by the charity were professionally revalued to open market value by Christies in October 2001. The Trustees do not consider there to be any significant change in the valuations during the year ended 31 March 2012.

The Trust's freehold properties have been revalued as follows:

- 5 St James's Place was revalued from historical cost of £2,126,977 to £4,000,000 based on Mellersh & Harding Chartered Surveyors' June 2010 valuation. The trustees are of the opinion that this is representative of open market value as at 31 March 2012.
- The Outward Bound Centre, Loch Eil, was revalued from historical cost of £149,893 to £2,778,000 based on Hyde Harrington Chartered Surveyors' May 2012 valuation. The trustees are of the opinion that this is representative of open market value as at 31 March 2012.
- The Heritage Centre, Dulverton, was revalued from historical cost of £93,536 to £225,000 based on Seddons Estate Agents' June 2012 valuation. The trustees are of the opinion that this is representative of open market value as at 31 March 2012.

THE DULVERTON TRUST

Notes to the Financial Statements for the Year Ended 31 March 2012

10. Fixed Asset Investments

	2012 £	2011 £
Listed Investments		
At 1 April 2011	72,034,829	67,806,021
Additions	12,300,000	4,897,210
Disposals	(18,542,849)	(2,781,851)
Net Gain/(Loss) on Revaluation	111,744	2,113,449
Transfer to the new Trust	(65,903,724)	
At 31 March 2012	-	72,034,829
Bank Balance of a Capital Nature	-	1,609,759
Total Fixed Asset Investments	-	73,644,588

The historical cost of the investments held at the year end was £nil (2011 - £62,542,046).

Listed UK Investments at Market Value	-	58,159,724
Listed non UK Investments at Market Value	-	15,484,864
	-	73,644,588

Investments held in listed securities representing >5% of the year end market value of investments held are as follows:

Cazenove Investment Funds

UK Growth & Income Trust	-	5,415,461
UK Equity Income Trust for Charities	-	5,178,012
Absolute Return Trust Hedge Funds	-	10,789,193

Other Investment Funds

BGI Charitrak Fund	-	7,302,081
Artemis Income Fund	-	13,778,087
Newton Global Higher Income Fund	-	10,256,120
Veritas Global Equity Income Fund	-	5,228,744
Schroders Income Maximiser	-	9,055,607

THE DULVERTON TRUST

Notes to the Financial Statements for the Year Ended 31 March 2012

11. Debtors

	2012 £	2011 £
Amounts Falling Due Within One Year		
Prepayments	-	5,568
Other debtors	-	100
VAT	-	-
	<u>-</u>	<u>5,668</u>

12. Creditors

	2012 £	2011 £
Amounts Falling Due Within One Year		
Due to Brokers	-	-
Accruals and other creditors	-	9,632
Grants payable	-	422,333
	<u>-</u>	<u>431,965</u>

Amounts Falling Due After More than One Year

Grants payable	<u>-</u>	<u>367,333</u>
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13. Unrestricted Funds

	2011 £
The original bequests to the Trust were as follows:	
Original Capital Created in Terms of the Trust Deed dated 8 August 1949	2,911,409
2nd Lord Dulverton's Gift Made on 11 November 1959 Under Clause 3 of Trust Deed	100,019
2nd Lord Dulverton's Loch Eil Covenant	56,000
Transfer of Assets of Litchfield Trust on 6 April 1983	565,638
2nd Lord Dulverton's Bequest of the Batsford Chattels Received 4 January 1996	1,382,850
Gift from Lady Dulverton 17 October 2002	5,758

All funds have been transferred to a new charitable company, also called The Dulverton Trust, as from 31 March 2012.

THE DULVERTON TRUST

Notes to the Financial Statements for the Year Ended 31 March 2012

14. Reconciliation of Total Resources Expended to Cash Outflows from Expending Resources

	2012 £	2011 £
Net outgoing resources before other recognised gains and losses	(79,564,339)	(589,559)
Dividend Received	(2,660,435)	(2,559,264)
Interest Received	(13,641)	(14,852)
Depreciation	10,161	6,685
(Increase)/Decrease in debtors	(20,448)	(106)
Increase/(Decrease) in creditors	641,806	69,411-
Donated assets and liabilities	71,621,442	
	<hr/>	<hr/>
Cash Outflow	<u>(9,985,454)</u>	<u>(3,087,685)</u>

15. Analysis of Net Funds

	1 April 2011 £	Change in Year £	31 March 2012 £
Bank Balances of a Capital Nature			
Capital Account	<u>1,609,759</u>	<u>(1,609,759)</u>	<u>-</u>
Cash at Bank and in Hand			
Other Bank Balances and Cash	<u>990,513</u>	<u>(990,513)</u>	<u>-</u>
	<hr/>	<hr/>	<hr/>
Total	<u>2,600,272</u>	<u>(2,600,272)</u>	<u>-</u>

THE DULVERTON TRUST

Notes to the Financial Statements for the Year Ended 31 March 2012

16. Reconciliation of Net Cash Flow to Movement in Net Funds

	£
Decrease in Cash in Year	(2,600,272)
Net Funds at 1 April 2011	<u>2,600,272</u>
Net Funds at 31 March 2012	<u><u>-</u></u>

17. Related Party Transactions

There were no related party transactions during the year (2011: None).

THE DULVERTON TRUST

ANNEX A : Grants Charged During the Year Ended 31 March 2012

Multi-Year Grants are in **bold**
Residual Perennial Grants are shown in *italics*

<i>Organisation</i>	<i>Towards</i>	<i>Amount</i> £
<u>YOUTH OPPORTUNITIES</u>		
Aberlour Child Care Trust	Youthpoint Glasgow	30,000
<i>The Arkwright Scholarships Trust</i>	ten Arkwright Scholarships	20,000
Brathay Trust	training for disadvantaged young people	25,000
Changemakers	Leadership Development in Birmingham	20,000
Columba 1400	Transforming Young Lives	30,000
<i>The Country Trust</i>	school visits to the countryside	12,000
Creative Youth Network	'Arts 4 Life' at the new venue in Bristol	15,000
The Diana Award	The Diana Award Network programme	27,500
<i>EDT Industrial Trust Division</i>	the Open Science programme	15,000
Education and Employers Taskforce	the Speakers for Schools project	25,000
<i>Endeavour Training</i>	project development	9,000
<i>Fairbridge</i>	the sail training vessel, The Spirit of Fairbridge	32,000
Family Links	training Parent Group Leader trainers	25,000
Farms for City Children	school visits for disadvantaged children	30,000
The Fatherhood Institute	the Dad Factor project	5,000
Get Hooked on Fishing	the development of 'Angling in a Box'	20,000
London Youth	the Activenture project	15,000
<i>Mark Scott Foundation</i>	the Leadership for Life programme	7,000
Monte San Martino Trust	English language study bursaries for young Italians	5,000
MyBnk	national partnerships to expand MyBnk's reach	25,000
National Literacy Trust	Talk to Your Baby	30,000
The Outward Bound Trust	the Aiming Higher Programme	25,000
The Outward Bound Trust	towards storm reparation	12,000
The Prince's Scottish Youth Business Trust	the Grant Fund and Aftercare Support	25,000
<i>Raleigh International</i>	helping socially-excluded young people to participate in expeditions	15,000
Reading Matters	the Top Stars programme	14,000
Red Balloon Learner Centre Group	core funding	30,000
Right Track Scotland	The Challenge Life Project	30,000
The Royal Institution of Great Britain	Mathematics Masterclasses for Deprived Areas	18,000
<i>SkillForce Development</i>	training instructors	15,000
Spark+Mettle	the Star Track programme	10,000
St Giles Trust	the Peer Advice Training Project at HMPYOI Portland	23,500
Tall Ships Youth Trust	meeting the Challenger fleet's 5-year certification	30,000
Taste for Adventure	general running costs	10,000
Trail-Blazers	Mentoring young offenders in Rochester HMPYOI	20,000
Trinity Sailing Foundation	Sail Training Bursaries	30,000
The UK Sailing Academy	work with HMPYOI Portland Young Offenders	25,000
The Ulysses Trust	Cadet and Reserve Forces expeditions	10,000
Wave Trust	the 70/30 Programme	20,000
Youth at Risk	Open Talent Braintree	35,000
The Amber Foundation	supporting Amberteers	21,000
Atlantic College	scholarships for two students from Africa	33,333
Dulverton Scholarships	Dulverton and Michael Wills Scholarships	150,000
Enterprise Education Trust	integrating 'Breaking the Cycle' and 'Your Money'	20,000
FarmLink	core costs	15,000
The Venture Trust	the Living Wild - Transitions to Independent Living programme	25,000
Volunteer Reading Help	recruiting and retaining volunteers	20,000
		Total <u>1,104,333</u>

Note: This Annex is for information only and does not form part of the audited accounts

GENERAL WELFARE

Adoption UK	development of the network of regional support groups	25,000
Alternatives to Violence Project, Britain	the National Non-Violence in Communities Programme	12,500
Apostleship of the Sea (Great Britain)	support for pastoral/welfare provision	20,000
The Arthur Rank Centre	core funding for the Rural and Farming Support Programme	20,000
British Association for Adoption & Fostering	the Adoption Consultant post	30,000
The Butler Trust	the Development and Dissemination Programme	20,000
Care Leavers' Association	core costs	30,000
Carers UK	the Advice & Information Service	25,000
Charities Evaluation Services	a Learning Project Pilot (in partnership with Coram)	28,500
Church Housing Trust	the GOALS programme	25,000
Circle Scotland	core costs	20,000
Clinks	the Working with Offenders Directory	20,000
Emmaus UK	the Solidarity fund	20,000
Emmaus Greenwich	lifting and handling materials for the removals team	1,000
Faith in Community Scotland	the Faith in Throughcare programme	15,000
FareShare	the network of regional support groups	30,000
The Forgiveness Project	the Restore programme in prisons	20,000
<i>The Kiloran Trust</i>	respite breaks for carers	5,000
NEPACS	grants for prisoners' families	12,500
One Plus One	a new Head of Business Development post	28,500
<i>The Princess Royal Trust for Carers</i>	the development of services	22,000
Prisoners Abroad	the Restore Programme in Prisons	15,000
Prisoners Education Trust	funding additional courses	30,000
Quaker Social Action	Made of Money UK partnership work	26,000
<i>Reach Volunteering</i>	maintaining placement services and developing promotional activities and events	20,000
React	the Holiday Project	10,000
Relate	core operational costs	23,000
Royal National Lifeboat Institution	Trainee Crew Courses	25,000
Shannon Trust	the Toe-By-Toe Programme	25,000
Startup	the Startup Now for Women programme	15,000
Stoll	Stollnet	15,000
TaxAid	the development of regional tax advice services	30,000
Veterans Aid	the Emergency Fund	20,000
Working Families	the legal advice service for working families	20,000
		Total
		704,000

AFRICA

<i>Book Aid International</i>	provision of books for East Africa	36,000
Build Africa	rural Ugandan schools	27,000
Computer Aid International	the Computers for Schools programme in Kenya	25,000
The Duke of Edinburgh's Award International Foundation	the Murembo project	23,000
<i>FARM-Africa</i>	the forestry project in Ethiopia	15,000
Hope and Homes for Children	the closure of orphanages in Rwanda	25,000
Restless Development	the Generation of Leadership programme	20,000
School-Aid UK	UK warehouse running costs for one year	25,000
Send a Cow	the Food Security and Self-Sufficiency Project for Orphan Households in Lesotho	15,000
Starehe UK	any shortfall in funding the new Kitchen/Dining Hall Complex	10,000
Waterford School Trust	bursaries for African International Baccalaureate Students	18,000
ZANE: Zimbabwe a National Emergency	the salary of the Director of Philanthropy	25,000
		Total
		264,000

Note: This Annex is for information only and does not form part of the audited accounts

PRESERVATION

The Lovat Scouts Regimental Association	the Lovat Scouts room at the Highlanders Museum	10,000
National Botanic Gardens of Scotland	preserving RBGE's Rarest Art and Literature Collections	7,500
National Churches Trust	restoration (£30,000) and Community Grants (£45,000)	75,000
The National Horseracing Museum	the restoration/conversion of Kings Yard Stables	47,500
National Manuscripts Conservation Trust	the preservation of historic manuscripts	20,000
The Prince's Foundation for Building Community	the Residential Summer School	12,600
Scottish Churches Architectural Heritage Trust	the preservation of churches in Scotland	10,000
The Textile Conservation Centre Foundation	Bursaries for MPhil Textile Preservation students	12,500
Truro Cathedral	the Conservation of the Old Cathedral School	50,000
	Total	245,100

CONSERVATION

Bioregional Development Group	Woodland Managers Educating the Community	15,000
Global Canopy Foundation	core costs including internships	25,000
Scottish Native Woods	the Integrated Learning Programmes project	10,000
UK Centre for Economic & Environmental Development	core costs	23,000
University of Reading	protecting plants and their pollinators from the threat of climate change	15,000
The Woodland Trust	the Jubilee Woods Project	30,000
	Total	118,000

PEACE & HUMANITARIAN SUPPORT

<i>Royal United Services Institute for Defence & Security Studies</i>	research projects	30,000
	Total	30,000

LOCAL APPEALS

1st Moreton-in-Marsh Scouts	improvements to the Scout Hut	4,500
Elizabeth Finn Care	extended work with beneficiaries living in Gloucestershire	2,500
Friends of Imperial Square Heritage and Conservation	Conservation and Restoration of the Imperial Gardens	500
The Friends of St Mary's Church, Batsford	improved facilities at St Mary's Church	8,000
Hart Silversmiths Trust	the Historical Drawings Conservation Project	2,000
St Thomas a Becket Church, Todenham	urgent repairs and improvements to the interior and environs of the church	2,500
Uley Playing Fields Association	a new sports pavilion at Uley Playing Fields	5,000
	Total	25,000

COMMUNITY FOUNDATIONS

The Community Foundation in Wales	the Dulverton Trust Fund	90,000
Community Foundation Tyne & Wear and Northumberland	the Dulverton Trust Fund	90,000
Devon Community Foundation	the Dulverton Trust Fund (via both Devon and Cornwall Community Foundations)	90,000
	Total	270,000

Grand Total of Grants Charged **2,760,433**

Note: This Annex is for information only and does not form part of the audited accounts

THE DULVERTON TRUST

ANNEX B : Forward Grants Voted, Chargeable in Future Years

<u>Grantee Name</u>	<u>2012/13</u>	<u>2013/14</u>
	£	£
The Amber Foundation	21,000	
Atlantic College	33,333	
Circle Scotland	20,000	
The Duke of Edinburgh's Award International Foundation	18,000	
Emmaus UK	20,000	20,000
Enterprise Education Trust	20,000	
Faith in Community Scotland	15,000	
Family Links	25,000	25,000
FareShare	30,000	30,000
FarmLink	15,000	
Global Canopy Foundation	25,000	25,000
London Youth	15,000	15,000
National Churches Trust	75,000	75,000
One Plus One	28,500	28,500
The Outward Bound Trust	25,000	25,000
Prisoners Abroad	15,000	
Prisoners Education Trust	30,000	
Reading Matters	20,000	7,500
Restless Development	20,000	20,000
Royal National Lifeboat Institution	25,000	25,000
Shannon Trust	25,000	25,000
Startup	15,000	
The Venture Trust	25,000	
Wave Trust	20,000	20,000
Youth at Risk	15,000	
Aberlour Child Care Trust	30,000	
Brathay Trust	25,000	25,000
St Giles Trust	23,500	
The Ulysses Trust	10,000	
British Association for Adoption & Fostering	30,000	30,000
The Butler Trust	20,000	
The Royal Institution of Great Britain	11,000	7,500
Hope and Homes for Children	25,000	
Waterford School Trust	18,000	
ZANE: Zimbabwe a National Emergency	25,000	25,000
Carers UK	25,000	25,000
Dulverton Scholarships	150,000	
Westonbirt Arboretum		30,000
The Old Greenlaw Trust	50,000	
Totals:	1,038,333	483,500

Note: This Annex is for information only and does not form part of the audited accounts

THE DULVERTON TRUST

ANNEX C : Four –year view of Grants Paid by Category

Category	Charged £	Unpaid & Cancelled £	Total Paid £	% by Category			
				11/12	10/11	09/10	08/09
Youth Opportunities *	1,104,333	-	1,104,333	39.6	32.2	40.4	34.2
General Welfare	704,000	-	704,000	25.5	32.0	19.0	22.1
Minor Grants**	270,000	-	270,000	9.8	10.0	9.8	9.2
Conservation	118,000	-	118,000	4.3	4.3	8.6	6.9
Africa	264,000	-	264,000	9.6	8.6	8.1	10.6
Miscellaneous***	-	-	-	0.0	4.1	5.0	4.9
Peace & Humanitarian Support ****	30,000	-	30,000	1.1	1.8	4.5	3.6
Preservation	245,100	-	245,100	8.9	6.1	3.6	6.5
Local Appeals	25,000	-	25,000	0.9	0.9	0.9	0.8
Religion*****	-	-	-	0.0	0.0	0.0	1.2
Totals	2,760,433	-	2,760,433	100	100	100	100

* Category Changed from Youth & Education in 2010/11

** Category Administered by Community Foundations since 2010/11

*** Category Discontinued in 2010/11

**** Category Changed from Peace & Security in 2008/09

***** Category Discontinued in 2008/09

Note: This Annex is for information only and does not form part of the audited accounts

THE DULVERTON TRUST

ANNEX D: Exclusions

We will not usually give grants for the following:

- individuals (we give grants only to registered charities or organisations with officially recognised charitable status)
- museums, galleries, libraries, exhibition centres and heritage attractions
- individual churches, cathedrals and other historic buildings (except for limited support under the preservation category)
- individual schools, colleges, universities or other educational establishments
- hospices, hospitals, nursing or residential care homes
- activities outside the stated geographical scope (see Funding policy)

We are rarely able to support charities whose main beneficiaries live within GREATER LONDON or in NORTHERN IRELAND

We will not normally support the following areas of activity:

- health, medicine and medical conditions including drug and alcohol addiction, therapy and counselling
- specific support for people with disabilities
- the arts*, including theatre, music and drama
- sport*, including sports centres and individual playing field projects
- animal welfare or projects concerning the protection of single species
- expeditions and research projects
- individuals volunteering overseas
- conferences, cultural festivals, exhibitions and events
- salaries for specific posts (but we will consider funding salaries in the context of a Multi-Year Grant)
- major building projects, including the purchase of property or land
- endowments
- work that has already taken place (retrospective funding)

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