BIRCHAM DYSON BELL
CHARITABLE TRUST

REPORT AND ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2015
BIRCHAM DYSON BELL CHARITABLE TRUST
TRUSTEES’ REPORT FOR THE YEAR ENDED 5 APRIL 2015

Reference and administrative information

Name of charity BIRCHAM DYSON BELL CHARITABLE TRUST
Charity Registration Number 803150
Address of the Principal Office of 50 Broadway, London SW1H OBL
the Charity

Trustees
Ian Hammond McCulloch (retired 7 July 2015)
Simon Patrick Weil
John Matthew Stephenson
Henry Edward Amherst Cecil (appointed 7 July 2015)

Solicitors
Bircham Dyson Bell LLP
50 Broadway
London SW1H OBL

Stockbrokers
Rathbones Investment Management
159 New Bond Street
London W1S 2UD

Independent Examiner
Richard Weaver
haysmacintyre
Chartered Accountants
26 Red Lion Square
London WC1R 4AG

Structure Governance and Management

Governing document

Deed dated 1 March 1989 established the trust.

New trustees are recruited from the partners of Bircham Dyson Bell by a process of consultation amongst the partners. There were no changes during the year end 5 April 2015.

The Trustees have considered all material risks facing the charity and confirm that procedures are in place to manage those risks.

Objectives and Activities

The Trust was established in 1989 with general charitable objects to apply the Trust Funds and the income thereof to or towards such charitable purposes, charitable institutions or charitable foundations in such manner and in such proportions as the Trustees shall in their absolute discretion think fit. The Trustees therefore intend to use the funds for the public benefit.

As mentioned in the 2013 Trustees’ report the Crossley Fund closed but grants to the existing Crossley Fund beneficiaries continue to be paid from the General Fund.
The trustees are willing to accept legacy funds which may carry special objectives. The De Marwicz Fund is held on such terms and considers applications to provide for the care of the sick and in particular for those suffering from Aids. The applications for the General and Employee Funds are considered within the general charitable objectives as received.

The Trustees, mindful of their responsibilities of public benefit, in consultation with the firm's corporate social responsibility group, decided to establish a separate fund to encourage charitable giving by the staff. The employees are encouraged to recommend causes to the Trustees which could be supported from the funds raised. The fund is held separately as the Employee Fund. Events take place during the course of the year which benefit specified charities; during the year Jeans for Genes day and the Great Legal Bake (London Legal Support Trust) were supported. Other events are held for charities nominated by the staff.

Achievements and Performance

Donations received in the General and Employee Funds are usually distributed to charities either favoured by the donor or decided upon by the Trustees and Employees. No donations were made over the period from the De Marwicz Fund which continues to hold investments.

The Trustees met formally in June and December to consider appeals received from all sources, which met their criteria of being for the public benefit. They have been pleased with the feedback from causes previously supported and continued to offer support to them without making a commitment to future funding. There have been several new causes supported.

Financial Review

The Trust received incoming resources of £33,494 (previous year £31,919). Net income resources for the year were £16,684 in excess of income (2014: expenditure exceeded income by £8,597). At the year end, the Trust Funds were held in investments and cash. No administration fees are paid to Bircham Dyson Bell, who administer the fund. A charge has been made for the fees of the independent examiner of £1,560 for the 2014/2015 accounts inclusive of VAT divided between the three Funds. Grants of £14,621 were made during the year (2014: £38,595). In 2014 substantial grants were made from the Employee Fund (£10,800), whose balance on 5 April 2015 (approx. £8,000) should be distributed to various charities during 2015/2016.

Investment Policy:

The Trustees have instructed Rathbones Investment Management to advise on their investments in the De Marwicz Fund. The Trustees' policy is to maintain a balance between capital and income and a medium level of risk, as defined by the managers, has been specified. The six monthly report by the manager reviewed the performance of the funds against the indices, and was considered by the Trustees at their meetings to be satisfactory. It is their intention to continue to review the performance at their regular meetings.

Reserves Policy

The Trustees intend to expend the income arising in the year to suitable causes.
BIRCHAM DYSON BELL CHARITABLE TRUST

TRUSTEES’ REPORT FOR THE YEAR ENDED 5 APRIL 2015

STATEMENT OF TRUSTEE RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

Simon Patrick Weil - Trustee

27/01/2016

Date
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the Fund for the year ended 5 April 2015, which are set out on pages 5 to 10.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
   - to keep accounting records in accordance with section 130 of the 2011 Act; and
   - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

   have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Richard Weaver ACA
haysmacintyre, Chartered Accountants, 26 Red Lion Square, London WC1R 4AG

Date................................. 2016
BIRCHAM DYSON BELL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2015

<table>
<thead>
<tr>
<th>Income and Expenditure</th>
<th>Notes</th>
<th>Expendable Endowment 2015 £</th>
<th>General Fund 2015 £</th>
<th>Total Funds 2015 £</th>
<th>Total Funds 2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Voluntary income:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations received</td>
<td>0</td>
<td>32,488</td>
<td>32,488</td>
<td>30,884</td>
<td></td>
</tr>
<tr>
<td>(including 2014/2015 income tax repayment)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from generated funds:</td>
<td></td>
<td>914</td>
<td>914</td>
<td>991</td>
<td></td>
</tr>
<tr>
<td>Investment income:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td>914</td>
<td>0</td>
<td>914</td>
<td>991</td>
<td></td>
</tr>
<tr>
<td>Deposit interest</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>44</td>
<td></td>
</tr>
<tr>
<td>Other incoming resources</td>
<td>2</td>
<td>0</td>
<td>92</td>
<td>92</td>
<td></td>
</tr>
<tr>
<td>Total incoming resources</td>
<td></td>
<td>914</td>
<td>32,580</td>
<td>33,494</td>
<td></td>
</tr>
</tbody>
</table>

| Resources Expended     |       |                               |                     |                   |                   |
| Cost of generating funds| 3     | 369                           | 0                   | 369               |
| Charitable activities: |       |                               |                     |                   |                   |
| Grantmaking            | 7     | 0                             | 14,821              | 14,821            |
| Governance             | 4     | 540                           | 1,080               | 1,620             |
| Total expenditure      |       | 909                           | 15,901              | 16,810            |

Net (outgoing)/incoming resources for the year 5 16,679 16,684 (8,597)

Other recognised gains and losses
Realised and unrealised gains/(losses) on investments 5 1,157 0 1,157 1,558

Net movement in funds 1,162 16,679 17,841 (7,039)

Balances brought forward from previous year 35,174 6,972 42,146 49,185

Balances carried forward at year end 36,336 23,651 59,987 42,146

The notes on pages 7 to 10 form part of the financial statements
BIRCHAM DYSON BELL CHARITABLE TRUST

BALANCE SHEET
As at 5 April 2015

<table>
<thead>
<tr>
<th>Notes</th>
<th>2015 £</th>
<th>2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>5</td>
<td>30,765</td>
</tr>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank</td>
<td>6</td>
<td>36,395</td>
</tr>
<tr>
<td>Debtors</td>
<td>8</td>
<td>5,802</td>
</tr>
<tr>
<td>Creditors (amounts falling due within one year)</td>
<td>9</td>
<td>(12,975)</td>
</tr>
<tr>
<td>Net current assets</td>
<td></td>
<td>29,222</td>
</tr>
<tr>
<td>Net Assets</td>
<td></td>
<td>59,987</td>
</tr>
</tbody>
</table>

Reserves:
- General Fund 11 23,651 6,972
- Expendable Endowment 11 36,336 35,174

59,987 42,146

The notes on pages 7 to 10 form part of the financial statements

Approved on behalf of the Trustees

[Signature]

Mr S P Weil
Trustee

27.01.2016
1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

General
These accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the applicable accounting standards and the Charities SORP (Statement of Recommended Practice: "Accounting and Reporting by Charities") revised in 2005.

Funds
The General Fund comprises funds which the trustees are free to use in accordance with the charitable objects. The Expendable Endowment Fund represents those assets which are held for the charity, principally investments. Income arising on the Endowment Fund is added to the fund as appropriate (further details are given in note 7). Any capital gains or losses arising on the investments form part of this fund. Administrative charges are shared between the two funds.

Income and Expenditure
Expenditure is stated gross and is accounted for on an accruals basis. Income is recognised when the Trust is entitled to the receipt and the amount can be measured with reasonable certainty.

Investments
Investments represent UK quoted securities and are stated at market value.

Grantmaking
The Trust supports general charitable objectives as outlined in the Trustees Report. In accordance with SORP 2005 grantmaking should include the cost of grants and associated support costs. In the case of the Bircham Dyson Bell Charitable Trust support costs are nil and no administration charge is made by Bircham Dyson Bell

Governance
Governance costs relate to legal and statutory requirements such as the independent examination of the accounts.

2 OTHER INCOMING RESOURCES

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provision for 2013/2014 creditors - written back</td>
<td>82</td>
<td>0</td>
</tr>
<tr>
<td>HM Revenue &amp; Customs - repayment supplements</td>
<td>10</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>92</td>
<td>0</td>
</tr>
</tbody>
</table>
BIRCHAM DYSON BELL CHARITABLE TRUST

Notes forming part of the financial statements
5 April 2015

3 COST OF GENERATING FUNDS

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rathbones - investment management fees</td>
<td>369</td>
<td>361</td>
</tr>
<tr>
<td></td>
<td>369</td>
<td>361</td>
</tr>
</tbody>
</table>

4 GOVERNANCE

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Independent examiners fees</td>
<td>1,620</td>
<td>1,560</td>
</tr>
<tr>
<td>2015 - £540 expendable endowment - £1,080 general</td>
<td>1,620</td>
<td>1,560</td>
</tr>
</tbody>
</table>

Bircham Dyson Bell received no remuneration during the period. There were no staff costs. The Trustees did not receive any remuneration or reimbursement of expenses during the period.

5 INVESTMENTS

<table>
<thead>
<tr>
<th></th>
<th>6 April 2014</th>
<th>Purchases at cost</th>
<th>Disposals</th>
<th>Net Gains/ (Losses)</th>
<th>Balance 5 April 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK Quoted Securities</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td>29,570</td>
<td>1,541</td>
<td>(1,503)</td>
<td>1,157</td>
<td>30,765</td>
</tr>
</tbody>
</table>

Historic cost as at 5 April 2015 is £21,359 (2014: £20,806)
The DeMarwicz Fund is the only fund that holds investments.

Investments which are valued at more than 5% of the value of the portfolio are:

<table>
<thead>
<tr>
<th></th>
<th>Value on 5.4.2015</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,500 Alliance Trust plc ordinary shares (De Marwicz Fund)</td>
<td>7,733</td>
<td>25.14%</td>
</tr>
<tr>
<td>560 Henderson Global Trust shares (De Marwicz Fund)</td>
<td>2,257</td>
<td>7.34%</td>
</tr>
<tr>
<td>280 I shares FTSE 100 Fund NPV shares (De Marwicz Fund)</td>
<td>1,911</td>
<td>6.21%</td>
</tr>
<tr>
<td>700 Murray Income Trust plc ordinary shares (De Marwicz Fund)</td>
<td>5,264</td>
<td>17.11%</td>
</tr>
<tr>
<td>2,215.88 Newton Higher Income Instl Fund &quot;W&quot; shares (De Marwicz Fund)</td>
<td>2,720</td>
<td>8.84%</td>
</tr>
<tr>
<td>2,000 Rathbone Income Growth Fund income units (De Marwicz Fund)</td>
<td>3,248</td>
<td>10.56%</td>
</tr>
<tr>
<td>280 Temple Bar Investment Trust plc ordinary shares (De Marwicz Fund)</td>
<td>3,273</td>
<td>10.64%</td>
</tr>
<tr>
<td>£2,000 Treasury 1 1/4% Index Linked Stock 2017 (De Marwicz Fund)</td>
<td>2,855</td>
<td>9.28%</td>
</tr>
</tbody>
</table>
## BIRCHAM DYSON BELL CHARITABLE TRUST

Notes forming part of the financial statements
5 April 2015

### 6 CASH HELD

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rathbones Investment Management (De Marwicz Fund)</td>
<td>265</td>
<td>225</td>
</tr>
<tr>
<td>Royal Bank of Scotland - Bir cham Dyson Bell client account</td>
<td>36,130</td>
<td>14,827</td>
</tr>
<tr>
<td></td>
<td>36,395</td>
<td>15,052</td>
</tr>
</tbody>
</table>

### 7 GRANTMAKING

The charity made or committed 19 grants to institutions from the General Fund and Employee Fund to institutions (£13,209) and rent grants to individuals (£1,612) - £14,821 in total (2014: 35 grants £36,723 and rent grants of £1,872)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>14,821</td>
<td>38,595</td>
</tr>
</tbody>
</table>

### 8 DEBTORS

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>H M Revenue &amp; Customs - 2015 tax repayment</td>
<td>5,802</td>
<td>0</td>
</tr>
<tr>
<td>Partners' matching contribution for 2013 raffle</td>
<td>0</td>
<td>1,482</td>
</tr>
<tr>
<td>Inland Revenue - Outstanding tax repayments in 2014</td>
<td>0</td>
<td>9,250</td>
</tr>
<tr>
<td></td>
<td>5,802</td>
<td>10,732</td>
</tr>
</tbody>
</table>

### 9 CREDITORS

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Genes for Jeans - designated grant (Employee Fund)</td>
<td>32</td>
<td>107</td>
</tr>
<tr>
<td>Transfer made in error</td>
<td>583</td>
<td>583</td>
</tr>
<tr>
<td>2014 grants committed but unpaid</td>
<td>10,800</td>
<td>11,018</td>
</tr>
<tr>
<td>haysmacintyre</td>
<td>1,560</td>
<td>1,500</td>
</tr>
<tr>
<td></td>
<td>12,975</td>
<td>13,208</td>
</tr>
</tbody>
</table>
BIRCHAM DYSON BELL CHARITABLE TRUST

Notes forming part of the financial statements
5 April 2015

10 EXPENDABLE ENDOWMENT

<table>
<thead>
<tr>
<th></th>
<th>Balance 6 April 2014</th>
<th>Income</th>
<th>Expenditure</th>
<th>Gains/ (Losses)</th>
<th>Balance 5 April 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>De Marwicz Fund</td>
<td>35,174</td>
<td>914</td>
<td>909</td>
<td>1,157</td>
<td>36,336</td>
</tr>
</tbody>
</table>

The De Marwicz Fund was set up out of a legacy from the Estate of Miss M De Marwicz to provide care for the sick, and in particular those suffering from AIDS.

11 ANALYSIS OF ASSETS BETWEEN FUNDS

<table>
<thead>
<tr>
<th></th>
<th>Investments</th>
<th>Net Current Assets</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expendable Endowment De Marwicz Fund</td>
<td>30,765</td>
<td>5,571</td>
<td>36,336</td>
</tr>
<tr>
<td>Unrestricted General Fund</td>
<td></td>
<td>23,651</td>
<td>23,651</td>
</tr>
<tr>
<td>Total for Trust</td>
<td>30,765</td>
<td>29,222</td>
<td>59,987</td>
</tr>
</tbody>
</table>

12 RELATED PARTIES

Bircham Dyson Bell received no remuneration from the charity during the period. There were no staff costs. The Trustees did not receive any remuneration or reimbursement of expenses during the period.

Simon Weil, a Trustee of the Bircham Dyson Bell Charitable Trust, is also a Trustee of the Handel House Trust which received grants of £2,500 in 2014, but none in 2015.