

**Charity Registration No. 1000585**

**THE MARGARET DOBSON FURTHER EDUCATION TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

# THE MARGARET DOBSON FURTHER EDUCATION TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr R Gray Mr W Williams Mrs S Shortland Mrs S Huggins Ms P Patty-Bradley Mr S Collins Ms J Kippax
<b>Charity number</b>	1000585
<b>Principal address</b>	39 Montagu Court Gosforth Newcastle Upon Tyne NE3 4JL
<b>Independent examiner</b>	TC Group 33 Boston Road Holbeach Spalding Lincolnshire PE12 7LR
<b>Bankers</b>	Triodos Bank Deanery Road Bristol BS1 5AS
<b>Investment advisors</b>	Chase De Vere 60 New Broad Street London EC2M 1JJ

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# THE MARGARET DOBSON FURTHER EDUCATION TRUST

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# THE MARGARET DOBSON FURTHER EDUCATION TRUST

## TRUSTEES REPORT

**FOR THE YEAR ENDED 5 APRIL 2022**

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The trustees present their report and financial statements for the year ended 5 April 2022.

### **Objectives and activities**

#### ***Objects and aims***

The objects of the charity are to provide grants and donations to or for the benefit of charitable institutions or charitable purposes for the advancement and promotion of education, learning, training, recreation and rehabilitation among and for people with special needs.

The Margaret Dobson Further Education Trust was founded from an investment by the late Mrs Margaret Dobson and was intended as an attempt by her to help young people and others with learning difficulties and other special needs to fulfil their potential, both in educational and practical skills following formal education. The Trust seeks to achieve this by the making of grants to other charities which are providing services with similar aims. Decisions are made by the Trustees after consideration of the written applications placed before them. These applications are made by charities. The Trustees have a set of guidelines to assist charities who are seeking grants.

#### ***Public benefit***

In making grants the charity supports individuals with a learning disability, without prejudice, via other charitable organisations.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### ***Grant making policies***

The purposes for which the grant is to be used must conform to the objects of the Trust as set out in the Trust Deed. The trustees focus on learning disabled adults and, within that field, smaller charities where they feel they can make a substantial difference. Grants are made only to institutions or organisations, and it is not possible to make a grant for the benefit of an individual. It is expected that organisations will specify clearly the purpose for which a grant is required, by whom the service will be provided and the benefits that will result. Applications of a general kind, which have no specific purpose, other than to increase the financial resources available to the charity, are unlikely to be successful. It is expected that applications for grants will include a copy of the organisation's most recent annual accounts and, if the project is a new one, a business plan which is properly costed and convincing. The Trustees take an on-going interest in those organisations that the Trust has helped, and expect to be kept informed about developments to which they have given support. The Trustees have a policy that applications for a grant by any charity will only be considered every other year. Grantees will be expected to produce a report at the end of the funding period and will not be considered for further grants if reports are not received.

## **THE MARGARET DOBSON FURTHER EDUCATION TRUST**

### **TRUSTEES REPORT (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2022**

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#### **Achievements and performance**

An ordinary meeting was held in the year to consider grant applications and review normal business.

73 bids were received and 12 were tabled at the meeting. It was agreed to give grants to three charities being:

Curly's Legacy: Farming at Curly's - £4,980

Knowsley Disability Concern: Manage My Money - £4,472

North Tyneside Disability Forum: Disability not inability - £3,320

Total grants - £12,772

In addition to the above, we paid a grant that of £4,775 to the Ethel Trust. This was awarded in 2020 but due to enforced closure as a result of the Covid pandemic it was not paid at that time.

During the year we instigated a new application form which makes it much easier to obtain the information we need and received favourable reports from charities about its use.

We also now have a fixed period for applying from 1st January to 31st March.

Our website was formerly provided by BT through their free programme. This stopped in May 2021. Our website is now provided by Kualo.com – still for free - so leaving our limited funds for grants.

Some administrative changes to our constitution were made and registered with the Charity Commission. This allows us to hold meetings by electronic means and formalising decision making by email where necessary.

There were no resignations or new trustees in the year. We discussed succession planning and the need for new, preferably younger, trustees.

#### **Financial review**

The trustees have agreed a policy of using all net income for general costs and grants. This will mean that there should be no significant change in reserves. Occasionally it may be that there are insufficient grant applications of an acceptable quality. If this were to be the case then not all the net income would be expended as grants. Once there were improved applications, higher levels of grants would then be made. The reserves policy is reviewed annually.

At the end of the year the bank account balance was £30,339 (2021 - £20,903).

## **THE MARGARET DOBSON FURTHER EDUCATION TRUST**

### **TRUSTEES REPORT (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2022**

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#### ***Major risks and management of those risks***

##### *Trust finances*

Poor investment performance or fraud involving those financial institutions that funds are invested in or via could result in assets and/or income decreasing in value. The means of mitigating this risk is to invest in a range of assets.

##### *Grants*

There is a possibility that a grant made could be "mis-spent", either through poor management of the organisation receiving the grant or through fraud. The Trustees consider that, given the typical value of grants, the level of checks the Trust carries out is sufficient.

##### *Cyber attack*

Due to the use of electronic communications, there is a risk of cyber attack. This is mitigated through information being stored in multiple locations. Trustees are asked to ensure portable equipment used for MDFET business is password protected.

#### **Structure, governance and management**

##### ***Nature of governing document***

The Trust was established under a Trust Deed dated 1 October 1990 and was approved by the Inland Revenue Charity Division on the 25 April 1991.

##### ***Recruitment and appointment of trustees***

Trustees are selected for their interest in the welfare of people with special needs and the contributions which they are able to make to the efficient administration of the Trust. They are each elected at an ordinary meeting of the Trustees, for a period of three years.

##### ***Organisational structure***

There were seven Trustees at the year end, who form the governing body that meets at least once a year.

The day to day management is vested in the Chairman, Secretary and Treasurer. All major decisions relating to donations to be made, and the management of the Trust's investments, are the responsibility of all the Trustees.

##### ***Induction and training of trustees***

Trustee induction consists of provision of the Deed of Trust, copies of previous notes, the latest accounts, current guidelines and policies. The potential Trustee attends one meeting as an observer. This gives opportunity for consideration by both the existing Board and the potential Trustee. The potential Trustee is then elected at the next ordinary meeting of the Trustees.

**THE MARGARET DOBSON FURTHER EDUCATION TRUST**

**TRUSTEES REPORT (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2022**

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**Financial instruments**

***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

***Credit risk***

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The trustees report was approved by the Board of Trustees.

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**Mr R Gray**

Chair

Dated: .....

## THE MARGARET DOBSON FURTHER EDUCATION TRUST

### INDEPENDENT EXAMINER'S REPORT

#### TO THE TRUSTEES OF THE MARGARET DOBSON FURTHER EDUCATION TRUST

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I report to the trustees on my examination of the financial statements of The Margaret Dobson Further Education Trust (the charity) for the year ended 5 April 2022.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.

TC Group

33 Boston Road  
Holbeach  
Spalding  
Lincolnshire  
PE12 7LR

Dated: .....



THE MARGARET DOBSON FURTHER EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<b>Income from:</b>			
Donations and legacies	3	30	25
Investments	4	28,561	26,376
		<hr/>	<hr/>
<b>Total income</b>		28,591	26,401
		<hr/>	<hr/>
<b>Expenditure on:</b>			
Charitable activities	5	20,366	32,874
		<hr/>	<hr/>
Net gains/(losses) on investments	9	(1,558)	179,206
		<hr/>	<hr/>
<b>Net movement in funds</b>		6,667	172,733
Fund balances at 6 April 2021		975,556	802,823
		<hr/>	<hr/>
<b>Fund balances at 5 April 2022</b>		982,223	975,556
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE MARGARET DOBSON FURTHER EDUCATION TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	10		952,784		955,553
<b>Current assets</b>					
Cash at bank and in hand		30,339		20,903	
<b>Creditors: amounts falling due within one year</b>	11	(900)		(900)	
Net current assets			29,439		20,003
<b>Total assets less current liabilities</b>			982,223		975,556
<b>Income funds</b>					
Unrestricted funds			982,223		975,556
			982,223		975,556

The financial statements were approved by the Trustees on .....

.....  
Mr R Gray  
Chair

# THE MARGARET DOBSON FURTHER EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# THE MARGARET DOBSON FURTHER EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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### 1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

##### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### *Governance costs*

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE MARGARET DOBSON FURTHER EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

**Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Grants and donations	30	25

THE MARGARET DOBSON FURTHER EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	28,555	26,346
Interest receivable	6	30
	<u>28,561</u>	<u>26,376</u>

5 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2022	2021
	£	£
Trustee expenses	12	31
Accountancy fees	922	900
Investment charges	1,881	1,791
Bank charges	3	4
	<u>2,818</u>	<u>2,726</u>
Grant funding of activities (see note 6)	17,548	30,148
	<u>20,366</u>	<u>32,874</u>

6 Grants payable

	Charitable Expenditure	Charitable Expenditure
	2022	2021
	£	£
Grants payable	17,548	30,148
	<u>17,548</u>	<u>30,148</u>

**THE MARGARET DOBSON FURTHER EDUCATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2022**

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**7 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**8 Employees**

The average monthly number of employees during the year was:

	<b>2022 Number</b>	<b>2021 Number</b>
Total	-	-
	<u>          </u>	<u>          </u>

**9 Net gains/(losses) on investments**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Revaluation of investments	1,320	187,313
Gain/(loss) on sale of investments	(2,878)	(8,107)
	<u>          </u>	<u>          </u>
	(1,558)	179,206
	<u>          </u>	<u>          </u>

THE MARGARET DOBSON FURTHER EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

10 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 6 April 2021	954,691	862	955,553
Additions	26,904	-	26,904
Revaluation	1,320	-	1,320
Movement	-	(288)	(288)
Disposals	(30,705)	-	(30,705)
At 5 April 2022	952,210	574	952,784
<b>Carrying amount</b>			
At 05 April 2022	952,210	574	952,784
At 05 April 2021	954,691	862	955,553

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	900	900



## Document Activity Report

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