

Charity registration number 1000585

THE MARGARET DOBSON FURTHER EDUCATION TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE MARGARET DOBSON FURTHER EDUCATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Gray Mrs S Shortland Mrs S Huggins Ms P Patty-Bradley Mr S Collins Miss C Gray Mr I R G Williams Ms H Reid	(Appointed 15 June 2023)
Charity number	1000585	
Principal address	39 Montagu Court Gosforth Newcastle Upon Tyne NE3 4JL	
Independent examiner	TC Group 33 Boston Road Holbeach Spalding Lincolnshire PE12 7LR	
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS	
Investment advisors	Chase De Vere 60 New Broad Street London EC2M 1JJ	

THE MARGARET DOBSON FURTHER EDUCATION TRUST

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THE MARGARET DOBSON FURTHER EDUCATION TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024.

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 2024

Achievements and performance

The trustees held one meeting and the AGM in June.

Thirteen bids were considered, of the 41 received. The following grants were made:

- BOSP (Skills for Life Advocacy) - £4,225.00
- Down Syndrome Dev Trust (Social & Learning FE Provision) - £3,500.00
- Sam's Place NW Ltd (Working Towards Independence) - £4,601.00
- Soundabout (Emerging Leaders) - £4,710.00
- Zinc CIO (Microjobs) - £5,000.00

Total - £22,036.00

There was one trustee appointment in the year, Helen Reid.

Reports were received from five charities who were awarded grants the previous year within the timescale requested. One submitted five months later. This is noted and it is unlikely that the one that did not submit will be given funding in the future.

Three years ago we changed to having a window for applications, being 1st January to 31st March. This has worked well and will be continued going forward.

The Risk Register is reviewed annually and other policies in line with their review dates.

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 £26,778 (2023 - £21,152).

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.

THE MARGARET DOBSON FURTHER EDUCATION TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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 eight 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.

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 MARGARET DOBSON FURTHER EDUCATION TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

The trustees report was approved by the Board of Trustees.

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Mr J Gray

Chair

Dated:

THE MARGARET DOBSON FURTHER EDUCATION TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MARGARET DOBSON FURTHER EDUCATION TRUST

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 2024.

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.

Chris McKenna ACA

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 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	45	37
Investments	4	32,524	29,409
Total income		32,569	29,446
Expenditure on:			
Charitable activities	5	29,850	39,168
Total expenditure		29,850	39,168
Net gains/(losses) on investments	9	54,385	(71,453)
Net income/(expenditure) and movement in funds		57,104	(81,175)
Reconciliation of funds:			
Fund balances at 6 April 2023		901,048	982,223
Fund balances at 5 April 2024		958,152	901,048

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 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	11		932,381		880,856
Current assets					
Cash at bank and in hand		26,779		21,152	
Creditors: amounts falling due within one year	12	(1,008)		(960)	
Net current assets			25,771		20,192
Total assets less current liabilities			958,152		901,048
Income funds					
Unrestricted funds			958,152		901,048
			958,152		901,048

The financial statements were approved by the Trustees on

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Mr J Gray
Chair

THE MARGARET DOBSON FURTHER EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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 or grantors 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 2024

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 2024

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 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Grants and donations	45	37

THE MARGARET DOBSON FURTHER EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	32,257	29,323
Interest receivable	267	86
	<u>32,524</u>	<u>29,409</u>

5 Expenditure on charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Direct costs		
Trustee expenses	517	313
Accountancy fees	1,056	1,020
Investment charges	6,237	6,065
Bank charges	4	5
	<u>7,814</u>	<u>7,403</u>
Grant funding of activities (see note 6)	22,036	31,765
	<u>29,850</u>	<u>39,168</u>
Analysis by fund		
Unrestricted funds	<u>29,850</u>	<u>39,168</u>

6 Grants payable

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Grants payable	<u>22,036</u>	<u>31,765</u>
	<u>22,036</u>	<u>31,765</u>

THE MARGARET DOBSON FURTHER EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

6 Grants payable **(Continued)**

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:

	2024	2023
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

9 Gains and losses on investments

	Unrestricted	Unrestricted
	funds	funds
	2024	2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	54,323	(84,380)
Sale of investments	62	12,927
	<u> </u>	<u> </u>
	54,385	(71,453)
	<u> </u>	<u> </u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE MARGARET DOBSON FURTHER EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

11 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 6 April 2023	880,159	697	880,856
Revaluation	52,142	-	52,142
At 5 April 2024	932,301	697	932,998
Carrying amount			
At 05 April 2024	932,301	697	932,998
At 05 April 2023	880,159	697	880,856

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,008	960

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	901,048	32,569	(29,850)	54,385	958,152
Previous year:	At 6 April 2022	Incoming resources	Resources expended	Gains and losses	At 5 April 2023
	£	£	£	£	£
General funds	982,223	29,446	(39,168)	(71,453)	901,048

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