

Dover College Trust
Reports and Financial Statements
5th April 2021

RICHES
& COMPANY

C H A R T E R E D
A C C O U N T A N T S

Dover College Trust

Trustees J. Gatehouse
N. Harris
J. Hodge
J. Ryeland

Independent examiners Riches & Company
34 Anyards Road
Cobham
Surrey
KT11 2LA

Registered charity number 1057184

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Dover College Trust

Trustees' annual report for the year ended 5th April 2021

Trustees	J Gatehouse N. Harris J. Hodge J. Ryeland
Registered charity number	1057184
Independent examiners	Riches & Company 34 Anyards Road Cobham Surrey KT11 2LA
Investment managers	Rathbone Investment Management Limited 159 New Bond Street London W1S 2UD

Objectives of the Charity

The powers of the Trustees are derived from the Trust Deed dated 17th March 1944, as modified by the terms of the bequests from Mrs. Ethelwyn Duckworth, Brigadier H. N. Grylls Watson, DSO., OBE., Mr. A. M. Ross-Smith, Mr. G. L. Eames, Mr C. M. Hunt, and Mr G L Eccleshall, and the gift of Mr. A. C. Fleury, which form the Trust Funds. A synopsis of the Trust Deed can be found on page 3. The Trustees are directed to apply the income from the Trust Funds for the purpose of furthering the provision of education at Dover College by financing improvements of a permanent nature to College Property or by scholarships for the pupils. In the case of the Grylls Watson, Duckworth and Fleury gifts there is a direction to apply the income in accordance with the decisions of the Council of Governors of Dover College or after consultation with such governing body. In the event of the College being dissolved the Grylls Watson bequest directs the Trustees to hold the endowment funds and any accumulation of income for St. Luke's Nursing Home (now Hospital) for the clergy of the Church of England, and the Eccleshall bequest makes a similar provision for Corpus Christi College, Cambridge, as does the Fleury gift for Oriel College, Oxford.

The trustees consider that the investment return made during the year was satisfactory and substantial donations were made to Dover College.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Dover College Trust

Trustees' annual report (continued) for the year ended 5th April 2021

Distribution of Income by the Trustees

During the year income and distributions were as follows:

	£
Income funds at 6th April 2020	169,341
Net income for the year	97,681
	<hr/>
	267,022
Distribution to Dover College	(110,000)
	<hr/>
Income funds at 5 th April 2021	157,022
	<hr/>

The payments to Dover College were for scholarships and bursaries.

Trustees

All the Trustees are Old Dovorians. In the event of a vacancy arising, new Trustees are appointed by the existing Trustees.

Foundation Fund

The Foundation Fund was created in 2007 by a transfer of funds from income. These funds were invested independently of the main funds, and were regarded as designated funds. The purpose of the Foundation Fund was to provide funds for substantial capital projects at Dover College in the future.

During the prior and current years, the Foundation funds were transferred to the College and used to renovate the Kent Block classrooms and for the design and build of the new Leo Wright building. The balance of the Fund at the year end was £210.

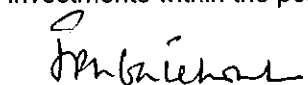
Investment policy

The investment policy is set out in note 10 to the accounts.

Reserves policy

It is the policy of the Trust to make regular payments of unrestricted funds to Dover College as funds become available, after retaining sufficient funds to cover management and administration costs.

The endowment funds are restricted funds under the terms of the trust deed. These funds must be held permanently and are represented by a portfolio of investments, which are managed by investment managers who have been given discretionary power to acquire and dispose of investments within the policy set by the Trustees.



J Gatehouse
On behalf of the Trustees

8th September 2021

Dover College
Effingham Crescent,
Dover
Kent
CT17 9RH

Dover College Trust

Synopses of Principal Documents

The Synopses below are not intended to be comprehensive statements of the terms of the respective documents, to which reference should be made as required.

Synopsis of the Dover College Trust Deed dated 17th March 1944

- 1 The Dover College Trust was set up on 17th March 1944 by the Hon. John Jacob Astor MP., Henry Thomas Hawksfield JP., Rowland Heathcote Hacker and Brig. Henry Neville Grylls Watson, DSO., OBE., who constituted themselves Trustees. All have since died and new Trustees have been appointed from time to time. The present Trustees are James Gatehouse, Nathan Harris, Jonathan Hodge and James Ryeland. The charitable status of the Trust was confirmed on 11th April 1980 as a subsidiary charity to Dover College under number 307856. In 1996 the Trust was registered as a separate charity number 1057184.
- 2 The Trustees have power to accept and collect money, investments or other property, and stand possessed of all gifts so received (subject to any special conditions attached by the donors) with power to invest in authorised trust securities or to accumulate monies on bank deposit. At present all the capital administered by the Trustees derives from six bequests, the Duckworth, Grylls Watson, Ross-Smith, Eames, Eccleshall and Hunt bequests, together with a gift from A. C. Fleury.
- 3 The Trustees have a discretionary power to apply the capital or income of the Trust fund:
 - i In assisting parents, who in the opinion of the Trustees could not otherwise afford to do so, to have their children educated at Dover College, or,
 - ii In furthering the provision of education and especially of religious teaching at the College whether by providing or contributing towards the provision of scholarships or exhibitions or in any other manner which the Trustees may from time to time consider to be conducive to the provision of education at Dover College.
- 4 In the event of the winding up of the College the Trustees have power to provide scholarships or exhibitions at any other independent school in England with preference for the children of Old Dovorians, or, if they do not consider that to be practicable, to transfer so much of the Trust fund as remains to such other institution or institutions as they may determine having objects similar to the objects of Dover College or in default thereof as may be decided by a High Court Judge.
- 5 In the opinion of the Trustees the capital of the Duckworth, Ross-Smith, Eames, and Hunt bequests (see below) would be governed by Clause 4 above, but not the Grylls Watson bequest, the Eccleshall bequest, or the Fleury gift. The Trustees have power to prescribe and alter rules as to meetings and administration of the Trust and in particular may fix a quorum of not less than two and provide for the decision of a majority of the Trustees to be as effective and binding as a unanimous decision of all the Trustees.

Dover College Trust

Synopses of Principal Documents (continued)

Synopsis of the Will (so far as it concerns Dover College Trust) of Mrs. Ethelwyn Duckworth, who died on 20th November 1971

- 1 Mr. Richard Hugh Morse, Miss Ruth Elaine Marshall and Mr. John Temple Finnis were appointed Executors and Trustees. Subject to various legacies free of duty the residue of the Estate was bequeathed to Dover College Trust unless in the opinion of the Trustees Dover College was not an independent school or was subject to State control, in which case the bequest should be devoted to other charitable purposes for which recommendations were made. The Estate was wound up on or about 14th November 1975, and the total sum paid to the Dover College Trust was £26,139.31 of which £25,000 has been treated as capital and £1,139.31 as income arising in the administration period. On 24th September 2020, a further £5,738.21 was received as capital. In the opinion of Dover College Trustees the gift to other charitable purposes has lapsed, and in the event of Dover College being wound up, they would be obliged to deal with the capital in terms of Clause 4 to the Synopsis of the Trust Deed of 17th March 1944.
- 2 The Trustees of Dover College Trust are given full powers of investment in any securities or other investments whatsoever, with absolute discretion on changing investments.
- 3 The Trustees have power to apply the income for improvements of a permanent nature for advancement of education at Dover College or for provision of Scholarships at Oxford and Cambridge Universities. Any income not so used in any year may be accumulated and applied for similar purposes in any subsequent year.
- 4 The Trustees shall in applying the income act upon the decision of the Council or governing body for the time being of Dover College.

Synopsis of the Will of Brigadier Henry Neville Grylls Watson, DSO., OBE. who died on 30th May 1976

- 1 Barclays Bank Trust Company Limited were appointed Executors. Subject to minor legacies his whole estate was bequeathed to the Dover College Trust. The Trustees received £181,305.81.
- 2 The Trustees have absolute powers of investment in any building society or security quoted on the London Stock Exchange, whether a trustee security or not.
- 3 The Trustees are empowered and instructed to apply the income for improvements of a permanent nature at Dover College or for the provision of scholarships and bursaries to children at Dover College. Any income not so used may be accumulated and applied for similar purposes in any subsequent year.
- 4 If Dover College is dissolved or its Royal Charter is rescinded the Trustees are instructed to hold the capital and any accumulations of income not so expended for St. Luke's Nursing Home for the Clergy of the Church of England.
- 5 The Trustees in applying the income shall act on the decision of the Council or governing body for the time being of Dover College, which Council shall decide any question which may arise regarding the application of such income or any part thereof for any of the purposes aforesaid.

Dover College Trust

Synopses of Principal Documents (continued)

The bequest of Mr. Alban Millar Ross-Smith who died on 4th August 1993

Mr. Ross-Smith's bequest to the Trustees was of ordinary 25p shares in the Shell Transport and Trading Company plc., to the value of twenty thousand pounds, for such purposes as the Trustees may in their absolute discretion think best for the needs or upkeep of the College and in particular the Chapel. On 28th October 1993, 2,812 such shares, being the nearest whole number of shares to the value of £20,000, were transferred to the Trustees. On 26th June 2013, a gift of £40,000, being substantially the whole of the Ross-Smith capital, was made to Dover College for repairs to the chapel roof, in accordance with a specific request in the will.

The gift of Mr. Amoret Clear Fleury made on 18th April 2000

- 1 Mr. Fleury made a gift of the sum of £200,000 to the Trustees in consideration of their agreement to hold the capital and income of such sum upon trust for the payment for improvements of a permanent nature at Dover College or for the provision of scholarships for pupils. A further £300,000 was received on 27th January 2005.
- 2 The Trustees have absolute power of investment in any bank or building society or in any security quoted on the London Stock Exchange or in any other security whatsoever, whether a trustee security or not.
- 3 The Trustees shall consult with the Council or other governing body for the time being of Dover College regarding the application of the fund for the aforesaid purposes.
- 4 If Dover College is dissolved or its Royal Charter rescinded the Trustees shall transfer the remaining capital and income of such fund to Oriel College, Oxford.

The bequest of Mr. Geoffrey Leonard Eames, who died on 7th February 2000

- 1 Mr. Eames bequeathed the sum of £500,000 to the Trust and this was duly paid to the Trustees on 7th February 2001.
- 2 There are no specific directions to the Trustees, and accordingly the bequest falls to be administered under the terms of the Trust Deed dated 17th March 1944.
- 3 A further donation of £5,000 was received from the estate of Robert Eames on 19th September 2006.

The bequest of Mr. Charles Manning Hunt, who died on 21st December 2008

- 1 Mr. Hunt bequeathed 50% of the residue of his estate to the Trust. The Trustees received £18,329.10 on 17th December 2009.
- 2 There are no specific directions to the Trustees, and accordingly the bequest falls to be administered under the terms of the Trust Deed dated 17th March 1944.

Dover College Trust

Synopses of Principal Documents (continued)

**Synopsis of the Will
(so far as it concerns Dover College Trust)
of Mr George Linney Eccleshall,
who died on 18th September 2012**

- 1 Mr Edmund Michael Wood and Mr James Alexander Scott were appointed Executors and Trustees. Subject to various legacies free of duty one half of the residue of the Estate was bequeathed to Dover College Trust. To date the Trust has received investments totalling £1,045,516 and a further £503,574 in cash.
- 2 The Trustees have absolute power of investment.
- 3 There were no directions as to the use of the income from the bequest save that in the case that Dover College shall close or lose its identity as an independent school, the Trustees shall hold the capital and any remaining income for Corpus Christi College Cambridge absolutely. Until that time the income falls to be used in accordance with the Trust Deed.

Independent examiners' report to the Trustees of Dover College Trust

We report on the accounts of the Trust for the year ended 5th April 2021, which are set out on pages 8 to 14.

Respective responsibilities of trustees and examiners

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 145(1) (a) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is our responsibility to:

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

Basis of independent examiners' report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 we do not express an audit opinion on the view given by the accounts.

Independent examiners' statement

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

(1) which gives us 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 our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

8th December 2021


Riches & Company
Chartered Accountants

34 Anyards Road
Cobham
Surrey
KT11 2LA

Dover College Trust

Statement of financial activities for the year ended 5th April 2021

	Unrestricted Funds General	Designated	Endowment funds	2021 Total funds	2020 Total funds
	£	£	£	£	£
Incoming resources					
Dividends and interest received	94,352	-	-	94,352	143,847
Loan interest receivable	15,189	-	-	15,189	10,307
Gifts and bequests	-	-	-	-	5,738
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming resources	109,541	-	-	109,541	159,892
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Resources expended					
Cost of generating funds					
Investment management fees (note 8)	8,284	155	21,593	30,032	32,692
Bank charges	-	-	-	-	20
Governance					
Accountancy and Audit	3,576	-	-	3,576	2,112
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	11,860	155	21,593	33,608	34,824
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net income available for charitable activities	97,681	(155)	(21,593)	75,933	125,068
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Charitable activities					
Distributions to Dover College	110,000	86,280	141,305	337,585	271,773
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net incoming/(outgoing) resources before movements on investments	(12,319)	(86,435)	(162,898)	(261,652)	(146,705)
Profits/(losses) on investments					
- realised	-	-	(231,274)	(231,274)	(76,330)
- unrealised	-	-	1,293,265	1,293,265	(660,587)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds and total comprehensive income	(12,319)	(86,435)	899,093	800,339	(883,622)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances brought forward	169,341	86,645	4,430,792	4,686,778	5,570,400
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances carried forward	157,022	210	5,329,885	5,487,117	4,686,778
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Dover College Trust

Statement of changes in funds for the year ended 5th April 2021

	Unrestricted Funds General	Funds Designated	Endowment funds	2021 Total funds	2020 Total funds
	£	£	£	£	£
Fund balances at 6th April 2020	169,341	86,645	4,430,792	4,686,778	5,570,400
Net movement in funds and total comprehensive income	(12,319)	(86,435)	899,093	800,339	(883,622)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Fund balances at 5th April 2021	157,022	210	5,329,885	5,487,117	4,686,778
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Details of the rights and restrictions relating to each fund are set out on pages 4 to 6.

Dover College Trust

Balance sheet as at 5th April 2021

	Note	2021		2020	
		£	£	£	£
Fixed asset investments					
Quoted investments at market value	3		5,113,668		3,535,224
Loan to Dover College	4		-		300,000
Uninvested cash with stockbrokers			221,074		662,236
			<hr/>		<hr/>
			5,334,742		4,497,460
Current assets					
Cash with stockbrokers		165,899		191,632	
Accrued income	4	-		9,116	
		<hr/>		<hr/>	
		165,899		200,748	
Current liabilities - amounts falling due within one year					
Creditors	5	13,524		11,430	
		<hr/>		<hr/>	
Net current assets			152,375		189,318
			<hr/>		<hr/>
			5,487,117		4,686,778
			<hr/>		<hr/>
Funds (page 11)					
Endowment funds	6		5,329,885		4,430,792
Unrestricted funds - General			157,022		169,341
Designated	7		210		86,645
			<hr/>		<hr/>
			5,487,117		4,686,778
			<hr/>		<hr/>

Approved on behalf of the Trustees on 8th December 2021

J Gatehouse J Gatehouse

J Ryeland J Ryeland

Dover College Trust

Notes forming part of the accounts for the year ended 5th April 2021

1 Charity Information

Dover College Trust is a charitable trust registered with the Charity Commission in England and Wales. The principal place of business is Dover College, Effingham Crescent, Dover, Kent, CT17 9RH.

2 Accounting policies

(a) Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with FRS102 and with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP FRS102). The Trust is a public benefit entity.

(b) Fixed asset investments

Investments held as fixed assets are re-valued at mid-market value at the balance sheet date and the gain or loss is taken to the Statement of Financial Activities.

(c) Incoming resources

The charity recognises interest income when it falls due and investment income when it is received. No incoming resources have either been deferred or have been included in the SOFA net of expenditure. Incoming resources from endowment funds are classified as restricted funds.

(d) Funds

The charity's funds comprise of endowment funds, which relate to the investments held by the charity, designated funds, which relate to the Foundation Fund, and unrestricted general funds, which relate to all other activities of the charity. All movements on funds during the year can be seen in the SOFA.

At a meeting on 6th December 2010 the Trustees agreed that the investment portfolio should be sub-divided, and separate investments allocated to the Grylls Watson and Fleury funds, where there are specified provisions for remaindermen. Investments relating to the Foundation Fund are already being maintained separately, and all other funds, for which the Trustees have discretionary powers in the event of Dover College being dissolved, shall be grouped together in a general fund (Eames and others). From 6th April 2011 investment trading and performance will be maintained for each separate fund. The investment policy for each fund is set out in note 9. It was decided in 2013 that the Eccleshall fund and the Grylls Watson fund should be managed on a merged basis as the investment policy and objectives were identical.

Dover College Trust

Notes forming part of the accounts (continued)

3 Quoted Investments

	Endowment Funds £	Foundation Fund £	Total 2021 £	Total 2020 £
Market value at 6th April 2020	3,535,224	-	3,535,224	5,149,360
Acquisitions at cost	1,522,770	-	1,522,770	631,877
Sales proceeds from disposals	(661,376)	-	(661,376)	(1,506,759)
Profit/(Loss) in the year	717,050	-	717,050	(739,254)
	<hr/>	<hr/>	<hr/>	<hr/>
Market value at 5th April 2021	5,113,668	-	5,113,668	3,535,224
	<hr/>	<hr/>	<hr/>	<hr/>
Investments at market value comprise:				
Equities	5,000,088	-	5,000,088	3,069,079
Fixed interest securities	113,580	-	113,580	466,145
	<hr/>	<hr/>	<hr/>	<hr/>
	5,113,668	-	5,113,668	3,535,224
	<hr/>	<hr/>	<hr/>	<hr/>
Historical cost as at 5th April 2021	3,833,921	-	3,833,921	3,194,504
	<hr/>	<hr/>	<hr/>	<hr/>

All investments are listed securities.

4 Loan to Dover College

The loan, which is secured, was originally for £250,000, for a ten year term from June 2010, at a fixed interest rate of 5.5% per annum. £50,000 was repaid early on 28th March 2013, a further £50,000 was repaid early on 12th December 2013, and a further £50,000 was repaid early on 5th April 2014. During 2020, an additional loan of £200,000 was made with a 20 year term, which the original loan has been consolidated into, with the same interest rate. The loan was repaid in full on 8th March 2021.

5 Creditors

Creditors of £13,524 (2020: £11,430) comprise accruals in respect of accountancy and investment management fees.

Dover College Trust

Notes forming part of the accounts (continued)

6 Endowment funds

	Eccleshall/ Grylls Watson £	Fleury £	Eames & Others £	Total £
Investment management fees	(16,751)	(2,603)	(2,239)	(21,593)
Distributions to Dover College	-	-	(141,305)	(141,305)
Profits/(losses) on investments	70,588	25,465	(327,327)	(231,274)
- realised	856,246	175,255	261,765	1,293,265
- unrealised				
Net movement in funds	910,083	198,117	(209,106)	899,093
Fund balances brought forward	3,049,865	683,133	697,793	4,430,792
Fund balances carried forward	3,959,948	881,250	488,687	5,329,885

7 Foundation Fund

A Foundation Fund was set up in 2007 by transfers from general unrestricted funds. The purpose of the fund is to provide finance for substantial capital projects at Dover College in the future. No transfers have been made from general unrestricted funds during the year. The balance of this fund at 5th April 2021 is £210.

8 Investment management fees

From 1st December 2020, all investment management fees are charged to capital.

9 Taxation

The Trust has been granted charitable status.

Dover College Trust

Notes forming part of the accounts (continued)

10 Investment Policy

Having regard to differing requirements of the benefactors and mindful of the interests of both income and capital beneficiaries the Trustees have implemented a revised investment policy as follows:

1. **The Eccleshall/Grylls-Watson bequest and the Fleury bequest:**

To achieve maximum possible income compatible with the long term maintenance and if possible enhancement of capital in real terms.

2. **The Eames bequest (part):**

£300,000 has been lent to the College at a fixed rate of interest of 5.5% and was repaid in full in March 2021.

3. **The Eames bequest (balance) and the other bequests:**

To maximise income while having regard to the erosive effects of inflation in the long term.

4. **Foundation Fund:**

To maximise income and retain capital value in nominal terms having regard to the short term nature of the Fund.

11 Trustees' payments

No trustees were paid emoluments or reimbursed expenses by the charity during the year under review.

12 Related party transactions

There were no transactions with related parties in the reporting period.

13 Independent examiners' fees

The amount of remuneration receivable by Riches and Company for the independent examination of the accounts was £3,576.