

Charity registration number: 1092347

# Dorfred Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2024

# **Dorfred Charitable Trust**

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## **Dorfred Charitable Trust**

### **Reference and Administrative Details**

<b>Trustees</b>	Mr Philip Geoffrey Gardam Mr Roger Edward Dean Mr Jon Morley
<b>Charity Registration Number</b>	1092347
<b>Principal Address</b>	32 Beacon Rise 160 Newmarket Road Cambridge Cambridgeshire CB5 8AX
<b>Independent Examiner</b>	J W Smith & Co Ltd Chartered Accountants Eaglehurst 12 Quay Road Bridlington YO15 2AD

# **Dorfred Charitable Trust**

## **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2024.

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

The charity was established by a charitable trust deed dated 30th October 2001.

The trustees who served during the year were:

Mr Philip Geoffrey Gardam

Mr Roger Edward Dean

Mr Jon Morley

The power to appoint or replace trustees is vested to Philip Gardam (Trustee). The Trust Deed states that there should be a minimum of three trustees and a maximum of five.

The decisions of the charity are made by the Trustees. All decisions are taken by a majority vote with the casting vote if relevant made by Philip Gardam.

Professional Fees of £1,200 (2023 - £1,200) are paid to JWS Accountants, a firm of which Jon Morley a trustee of the charity is a Director.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Objectives and activities**

The charity's objects are to provide assistance by giving donations to UK registered charities working in the 3rd World. The policies adopted in furtherance of these objects are to consider requests for assistance and support under these objectives and there has been no changes in these during the year.

The objective is to utilise the capital assets of the Trust to derive a healthy income stream. Requests for assistance are met from the income source.

The funds of the Trust are invested in short and medium term cash deposits to maximise exposure to interest rates plus income orientated unit trusts which are aimed at achieving higher levels of annual income as well as long term capital growth.

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

### **Achievements and performance**

During the year the income of the charity totalled £32,022 ( 2023 - £10,011) with a total of £37,110 (2023 - £25,240) paid out in direct charitable expenditure. The charity's funds are invested in short and medium term deposits (@19% ) with the balance held in various unit trust based investment funds. The return from these are subject to economic conditions over which the trust have no control. The investments of the funds are managed by an independent financial advisor and changes are made when necessary to achieve the best results for the charity.

The investments of the charity have shown realised and unrealised gains of £5,240. (2023 - Losses of £15,555 )

## **Dorfred Charitable Trust**

### **Trustees' Report**

#### **Financial review**

During the year the income of the charity has totalled £ 32,022 ((2023 - £10,011) .

It is the policy of the trust that unrestricted funds which have not been designated for specific use should be maintained at a level equivalent to between three and six months expenditure. The trustees consider that reserves at this level will ensure that in the event of a significant drop in funding , they will be able to consider the trust's current activities whilst consideration is given to ways in which additional funds may be raised.

This level of reserves has been maintained throughout the year.

The annual report was approved by the trustees of the charity on 17 October 2024 and signed on its behalf by:

.....  
Mr Philip Geoffrey Gardam  
Trustee

## **Dorfred Charitable Trust**

### **Independent Examiner's Report to the trustees of Dorfred Charitable Trust**

I report to the trustees on my examination of the accounts of Dorfred Charitable Trust for the year ended 5 April 2024 which are set out on pages 5 to 10.

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

As the charity trustees of Dorfred Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Dorfred Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

I have completed my examination. I confirm that no material 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 Dorfred Charitable Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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 accounts to be reached.

.....  
J W Smith & Co Ltd  
Chartered Accountants

Eaglehurst  
12 Quay Road  
Bridlington  
YO15 2AD

17 October 2024

## Dorfred Charitable Trust

### Statement of Financial Activities for the Year Ended 5 April 2024

	Note	Unrestricted funds £	Endowment funds £	Total 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies		20,000	-	20,000
Investment income	3	<u>12,022</u>	<u>-</u>	<u>12,022</u>
Total Income		<u>32,022</u>	<u>-</u>	<u>32,022</u>
<b>Expenditure on:</b>				
Charitable activities		<u>(38,311)</u>	<u>-</u>	<u>(38,311)</u>
Total Expenditure		<u>(38,311)</u>	<u>-</u>	<u>(38,311)</u>
Net expenditure		(6,289)	-	(6,289)
Gross transfers between funds		18,030	(18,030)	-
<b>Other recognised gains and losses</b>				
Gains/losses on investment assets		<u>-</u>	<u>5,240</u>	<u>5,240</u>
Net movement in funds		11,741	(12,790)	(1,049)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>24,888</u>	<u>159,306</u>	<u>184,194</u>
Total funds carried forward	10	<u><u>36,629</u></u>	<u><u>146,516</u></u>	<u><u>183,145</u></u>

	Note	Unrestricted funds £	Endowment funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Investment income	3	10,011	-	10,011
<b>Expenditure on:</b>				
Charitable activities		<u>(26,140)</u>	<u>-</u>	<u>(26,140)</u>
Total Expenditure		<u>(26,140)</u>	<u>-</u>	<u>(26,140)</u>
Net expenditure		(16,129)	-	(16,129)
Gross transfers between funds		19,430	(19,430)	-
<b>Other recognised gains and losses</b>				
Gains/losses on investment assets		<u>-</u>	<u>(15,555)</u>	<u>(15,555)</u>
Net movement in funds		3,301	(34,985)	(31,684)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>21,587</u>	<u>194,291</u>	<u>215,878</u>
Total funds carried forward	10	<u><u>24,888</u></u>	<u><u>159,306</u></u>	<u><u>184,194</u></u>

All of the charity's activities derive from continuing operations during the above two periods. The funds breakdown for 2023 is shown in note 10.

The notes on pages 7 to 11 form an integral part of these financial statements.

# Dorfred Charitable Trust

(Registration number: 1092347)  
Balance Sheet as at 5 April 2024

	Note	2024 £	2023 £
Investments	5	151,144	145,904
Cash at bank and in hand	8	<u>33,201</u>	<u>39,490</u>
		(33,201)	(39,490)
<b>Creditors: Amounts falling due within one year</b>	9	<u>(1,200)</u>	<u>(1,200)</u>
<b>Net current assets</b>		<u>32,001</u>	<u>38,290</u>
<b>Net assets</b>		<u>183,145</u>	<u>184,194</u>
<b>Funds of the charity:</b>			
<b>Endowment funds</b>		146,516	159,306
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>36,629</u>	<u>24,888</u>
<b>Total funds</b>	10	<u>183,145</u>	<u>184,194</u>

The financial statements on pages 5 to 11 were approved by the trustees, and authorised for issue on 17 October 2024 and signed on their behalf by:

.....  
Mr Philip Geoffrey Gardam  
Trustee

.....  
Mr Roger Edward Dean  
Trustee



# Dorfred Charitable Trust

## Notes to the Financial Statements for the Year Ended 5 April 2024

### 1 Accounting policies

#### Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

Dorfred Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### Incoming resources

All income is recognised when earned. Any income earned but not received at the period end is taken as accrued income for the year.

#### Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### Resources expended

All expenditure is recognised when incurred. Any expenditure incurred but not spent at the period end is taken as accrued expenditure for the year.

#### Investments

Fixed asset investments are stated at market value.

Gains or losses within the investment portfolio are recognised on an annual basis with the profits or losses attributed to the Endowment Fund.

### 2 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £
Donations and legacies;		
Donations	20,000	20,000
	<u>20,000</u>	<u>20,000</u>

## Dorfred Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2024

#### 3 Investment income

	Total 2024 £	Total 2023 £
Income from listed investments	11,257	9,414
Interest receivable	765	597
	<u>12,022</u>	<u>10,011</u>

#### 4 Total resources expended

	Total 2024 £	Total 2023 £
Donations made	37,110	25,240
Governance costs	1,200	900
	<u>38,310</u>	<u>26,140</u>

#### 5 Fixed asset investments

	2024 £	2023 £
Market value at 6 April 2022	145,904	161,459
Change in market value in the year	5,240	(15,555)
Market value at 5 April 2023	<u>151,144</u>	<u>145,904</u>

#### 6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

#### 7 Staff costs

There were no employees during the year.

#### 8 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	3,042	2,211
Short-term deposits	30,159	37,279
	<u>33,201</u>	<u>39,490</u>

## **Dorfred Charitable Trust**

### **Notes to the Financial Statements for the Year Ended 5 April 2024**

#### **9 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	<u>1,200</u>	<u>1,200</u>

# Dorfred Charitable Trust

## Notes to the Financial Statements for the Year Ended 5 April 2024

### 10 Funds

	Balance at 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 5 April 2024 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted Funds	24,888	32,022	(38,311)	18,029	36,628
<b>Endowment funds</b>					
<i>Permanent</i>					
Permanent Endowment	143,374	-	5,240	(16,959)	131,655
<i>Expendable</i>					
Expendable Endowment	15,931	-	-	(1,070)	14,861
	15,931	-	-	(1,070)	14,861
<b>Total endowment funds</b>	159,305	-	5,240	(18,029)	146,516
<b>Total funds</b>	184,193	32,022	(33,071)	-	183,144
	Balance at 6 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 5 April 2023 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted Funds	21,587	10,011	(26,140)	19,430	24,888
<b>Endowment funds</b>					
<i>Permanent</i>					
Permanent Endowment	174,860	-	(15,555)	(15,931)	143,374
<i>Expendable</i>					
Expendable Endowment	19,430	-	-	(3,499)	15,931
	19,430	-	-	(3,499)	15,931
<b>Total endowment funds</b>	194,290	-	(15,555)	(19,430)	159,305
<b>Total funds</b>	215,877	10,011	(41,695)	-	184,193

## **Dorfred Charitable Trust**

### **Notes to the Financial Statements for the Year Ended 5 April 2024**

#### **11 Analysis of net assets between funds**

	<b>Unrestricted funds £</b>	<b>Total funds £</b>
Fixed asset investments	151,144	151,144
Current assets	33,201	33,201
Creditors over 1 year	<u>(1,200)</u>	<u>(1,200)</u>
Total net assets	<u>183,145</u>	<u>183,145</u>

#### **12 Related party transactions**

During the year the charity made the following related party transactions:

##### **JWS Accountants**

Professional Fees amounting to £1,200 have been paid by the charity to JWS a firm of Accountants which Mr J Morley is an Accountant. At the balance sheet date the amount due to/from JWS Accountants was £Nil (2023 - £Nil).