

THE DORCAS TRUST

England & Wales · Charity number 275494

Details

Status Registered

Legal form Trust

Registered 1978-09-06

Register [View on the Charity Commission register](#)

Contact

Address 14 Albert Crescent
Bury St. Edmunds
IP33 3DY

Phone 01284488859

Email JamesBroad@cygnet.org.uk

Activities

Objects: TO ADVANCE THE CHRISTIAN RELIGION RELIEVE POVERTY AND ADVANCE EDUCATION.

Activities: Donations made during the year

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Recreation
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£46,381	£109,257	-	-
2024-04-05	£54,834	£111,302	-	-
2023-04-05	£55,524	£107,160	-	-
2022-04-05	£55,814	£96,133	-	-
2021-04-05	£49,715	£70,034	-	-

Trustees

Name	Role	Appointed
JAMES BROAD		1977-04-01
MRS JAN BROAD		
PETER LESLIE BUTLER		
Paul Mangell		2021-09-26

THE DORCAS TRUST

England & Wales - Charity number 275494

Accounts

THE DORCAS TRUST

**TRUSTEES REPORT
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 5 APRIL 2025

CHARITY NUMBER: 275494

**Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics LE11 5XR**

Tel: 01509 214163

THE DORCAS TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2025

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2025.

OBJECTIVES AND ACTIVITIES

The Trustees hold Unrestricted Funds and so all funds are available to meet the charity's objectives. The funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity. The stated intention is that the income, after operating expenses, should be used to provide help in the following charitable purposes:

To advance the Christian Religion, relieve poverty and advance education.

If the Trustees decide, capital can be distributed as well as income. The Trustees have a policy of supporting charitable causes throughout the United Kingdom as well as overseas. The Trustees also make loans to individuals and organisations as they see fit.

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

ACHIEVEMENTS AND PERFORMANCE

During the year the charity made grants to about 40 beneficiaries. The beneficiaries included other charities (both Christian and secular organisations) as well as retired missionaries and clergy, who are going through difficult times.

FINANCIAL REVIEW

Income received in the year was £46,381 (2024 £54,834) and total expenditure was £109,257 (2024: £111,302) resulting in a deficit for the year of £62,876 (2024: £56,468). During the year grants totalling £95,920 (2024: £94,768) were made to various beneficiaries.

The SOFA includes the net gains and losses arising on revaluation and disposals throughout the year. For the year ended 5 April 2025 these losses totalled £27,449 (2024 gains: £79,856). The value of the Trust's investment portfolio as at 5 April 2025 totalled £1,763,602, a decrease from £1,864,898 as at 5 April 2024. The Trustees have reviewed the performance, in accordance with their Policy Statement and do not propose to make any changes to their policies at this time. They will continue to review the position.

INVESTMENTS

The Trust's capital is invested in marketable investments or held in cash. As there are no specific restrictions under the governing deed the Trustees have full discretion over the investments and so have delegated to Rathbones Investment Management full discretionary day to day control of the investments. They have agreed objectives with the Investment Manager to secure a reasonable growth in income consistent with the long-term preservation of capital in real terms. Investment decisions should be made based on the views of a prudent person in accordance with the standard of investment criteria relating to suitability and diversification. These objectives are reviewed annually.

The Trustees wish to ensure that the objectives outlined above are achieved with an acceptable risk. This implies the need for diversification of investment of the Trust to include a range of assets, including fixed interest stocks and UK and overseas shares. Investments comprise holdings in UK, large overseas listed companies, unit and investment trusts, including those investing in major international markets and also fixed interest securities. The portfolio can therefore include a proportion of medium-sized or smaller UK companies and has exposure to international markets.

THE DORCAS TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2025 (continued)

INVESTMENTS (CONTINUED)

The Investment Managers are required to operate within the constraints applying to trusts governed by the Trustees Act 2000. The performance of the fund is currently monitored against the benchmark of WM Unconstrained Funds. The Investment Managers provide regular reports to the Trustees who review the performance of the portfolio and of the Investment Managers at least twice a year. They consider that the performance during the year to 5 April 2025 was satisfactory.

RESERVES

The Trustees do not consider the underlying capital to be reserves since they form the sole source of income for the Trust. It is not the intention of the Trustees to build up or maintain income reserves, with any under expenditure of income being balanced by over expenditure in preceding or subsequent years.

PLANS FOR THE FUTURE

In 2023 the Trustees instructed Rathbones Investment Management to increase the quarterly payments, and where necessary to sell shares in order to maintain a higher level of income. This system is now operating, and the trustees have been able to increase the total amount of disbursements during the year to around £100k.

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NUMBER 275494

PRINCIPAL OFFICE 14 Albert Crescent
Bury St Edmunds
IP33 3DY

ACCOUNTANTS Cound & Co LLP
1 Princes Court
Royal Way
Loughborough
Leics
LE11 5XR

INVESTMENT MANAGERS Rathbones Investment Management Ltd
30 Gresham Street
London
EC2V 7QN

BANKERS Barclays Bank plc
100 Fenchurch St
London
EC3M 5JD

THE DORCAS TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2025 (continued)

REFERENCE AND ADMINISTRATIVE DETAILS (CONT'D)

TRUSTEES

The trustees serving during the year and since the year end were as follows:

J C L Broad
Mrs J D Broad
P L Butler
P H Mangell

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charitable trust was created by a Deed dated 2 March 1978. Its governing body are the Board of Trustees.

Power to appoint new trustees is vested in the current trustees. They are elected by a majority of Trustees, in accordance with the expertise they can bring to the charity.

The trustees meet on a regular basis to review applications for funding, investment performance, the income levels and the financial statements.

Risk Management

All of the Trust's capital is invested on stock markets or held in cash. As there are no restrictions relating to investment under the governing deed, the Trustees have resolved to delegate the management of the investments to Rathbones Investment Management Limited. They regularly review the performance from financial information provided to them by their investment manager.

On behalf of the board of trustees

.....

James C L Broad

3rd February 2026

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE DORCAS TRUST**

I report on the accounts of the Charity for the year ended 5 April 2025 which are set out on pages 5 to 12.

Respective Responsibilities of Trustees and Examiner

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 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's statement

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 proper accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities 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.

C Mayne ACA
Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics
LE11 5XR

3rd February 2026

THE DORCAS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

INCOME	<u>Note</u>	Unrestricted Funds <u>2025</u>	Total Funds <u>2025</u>	Total Funds <u>2024</u>
Investment	2	41381	41381	48584
Donation		4000	4000	5000
Gift Aid Refunds		1000	1000	1250
		-----	-----	-----
TOTAL INCOME		46381	46381	54834
		=====	=====	=====
EXPENDITURE				
Expenditure on Charitable Activities	3	95958	95958	98347
Investment Management Costs	5	13299	13299	12955
		-----	-----	-----
TOTAL EXPENDITURE		109257	109257	111302
		=====	=====	=====
NET (EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(62876)	(62876)	(56468)
Gains / (Losses) on Investment		7837	7837	(3210)
Gains / (Losses) on Revaluation of Investments		(35286)	(35286)	83066
		-----	-----	-----
NET MOVEMENT IN FUNDS		(90325)	(90325)	23388
RECONCILIATION OF FUNDS				
Total Funds Brought Forward		2168011	2168011	2144623
		-----	-----	-----
TOTAL FUNDS CARRIED FORWARD	11	£2077686	£2077686	£2168011
		=====	=====	=====

THE DORCAS TRUST

STATEMENT OF FINANCIAL POSITION AS AT 5 APRIL 2025

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
FIXED ASSETS			
Investments at Market Value	7a	1763602	1864898
Programme Related Loans	7b	218426	216556
		—————	—————
		1982028	2081454
CURRENT ASSETS			
Debtors	8	1000	-
Cash at Bank	9	96158	87997
		—————	—————
		97158	87997
		=====	=====
CURRENT LIABILITIES – Amounts falling due within one year	10	1500	1440
		=====	=====
NET CURRENT ASSETS		95658	86557
		—————	—————
TOTAL ASSETS LESS CURRENT LIABILITIES		2077686	2168011
		—————	—————
NET ASSETS	11	£2077686	£2168011
		=====	=====
CHARITY FUNDS			
UNRESTRICTED FUNDS	11	£2077686	£2168011
		=====	=====

Approved by the Trustees on 3rd February 2026 and signed on their behalf by;

.....

James C L Broad

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts unless otherwise stated.

a) Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transactional value unless otherwise stated in the relevant accounting policy note and the financial statements are prepared on a going concern basis. The financial statements are prepared in sterling, which is the financial currency of the charity and rounded to the nearest £1.

b) Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

c) Incoming Resources

All incoming resources are included in the Statement of Financial Resources (SOFA) when the charity is legally entitled to the income and can be quantified with reasonable accuracy, except as follows:

When donors specify that a donation or gift given to the charity must be used in future accounting periods, the income is deferred until those periods.

Dividend income is recorded net and includes tax only when it is repayable to the Charity.

d) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of those resources.

e) Valuation of Investments

Investments held in the funds are included at their market value as follows:

- i) Listed securities are valued at the mid- market value ruling at the balance sheet date.
- ii) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- iii) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

f) Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

g) Judgement and Estimation Uncertainties

The trustees have given consideration to any judgements and uncertainties in these accounts. Given the level of reserves held by the Charity there are no going concern issues. The Charity receives all of its income from its investments which are expected to continue. However, any significant reduction in returns from investments may result in the curtailment of activities.

2 INVESTMENT INCOME

	Unrestricted Funds <u>2025</u>	Total Funds <u>2025</u>	Total Funds <u>2024</u>
UK Equities Fixed Interest and Unit Trust Income	40465	40465	47819
Bank Interest	916	916	765
	—	—	—
	41381	41381	48584
	=====	=====	=====

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

3 CHARITABLE ACTIVITIES

<u>Charitable Donations:</u>	<u>Unrestricted</u>	<u>Total</u>	<u>Total</u>
	<u>Funds 2025</u>	<u>Funds 2025</u>	<u>Funds 2024</u>
ACET	2000	2000	2000
Alan & Margaret Sims	5000	5000	-
Amnesty International	-	-	100
Amy Scott Robinson	-	-	50
Arab Christian Worker	2500	2500	-
Azalea	-	-	2000
Belgrade Church	5000	5000	-
Bentley Beginners	1500	1500	1500
Bernie Dodd	-	-	6000
Bible Society	-	-	2500
Brockley CC	500	500	500
Bury Drop In	2500	2500	-
C3 Church Cambridge	-	-	2500
Central Eurasian Partners	5250	5250	5000
Chippenham Cricket Club	2000	2000	500
CPAS	1000	1000	1000
Diederik Evanson	-	-	1000
Embracing Age	1000	1000	-
Fathers House Church	-	-	1000
Finley Family	250	250	325
Foundation Trust	-	-	1000
Gateway Church, Barnsley	1500	1500	-
Global Hopes in Action	-	-	7625
Holiday for Christian Workers	1130	1130	600
Hope City Furniture	2500	2500	-
House on Corner Community	1500	1500	1500
Issam Khovry	2000	2000	-
Kings Cross Church Doncaster	-	-	2500
Mercy Ships	-	-	1500
Navigators	20940	20940	16104
Parish Nursing Ministries	1500	1500	1500
Protem	6500	6500	-
Ramsey Piggott	-	-	2364
Respite Association	2000	2000	-
Rev Beryl Stannard	400	400	-
Rev Dr A Bash	-	-	1500
Rev Gavin Calver	-	-	2600
Rev George Howard	-	-	6000
Rev I Cowley	500	500	-
Rev Kenny Maculay	-	-	2000
Rev S Harvey	-	-	1000
Rev T Robinson	6900	6900	1000
Ripple Effect	1000	1000	-
Salvation Army	2500	2500	2500
Sharon Full Gospel Church	2500	2000	-
SIM UK	4000	4000	2500
Spencer Contact	2500	2500	2500
St Margaret's Chippenham	1500	1500	-
St Mary's Church Bury St Edmunds	1000	1000	-
St Mary's Church Luton	-	-	1000
St Matthias Church, Brighton	-	-	2500
Tear Fund	5000	5000	-
The Feast	-	-	1000
Thomas Holton	-	-	500
West Suffolk Vineyard Church	-	-	7500
	£95870	£95870	£94768

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

3 CHARITABLE ACTIVITIES (continued)

Other Charitable Expenditure:

	Unrestricted Funds <u>2025</u>	Total Funds <u>2025</u>	Total Funds <u>2024</u>
Exchange losses/(gains)	(1869)	(1869)	1702
Holiday Property Bond – Admin fees	147	147	137
Independent Examination Fee	1590	1590	1740
Travel Expenses	220	220	-
	<u>88</u>	<u>88</u>	<u>3579</u>
	<u>95958</u>	<u>95958</u>	<u>98347</u>

4 STAFF COSTS

There were no employees or payments to employees during the year (2024: £nil).

5 INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds <u>2025</u>	Total Funds <u>2025</u>	Total Funds <u>2024</u>
Rathbones Investment Management Ltd Fees	£13299	£13299	£12955
	<u>£13299</u>	<u>£13299</u>	<u>£12955</u>

6 TRUSTEE EXPENSES

There were no amounts paid to Trustees either as remuneration or reimbursed expenses during the year (2024:£nil).

7a) INVESTMENTS

	Value at <u>05/04/2024</u>	Purchases at Cost	Sales Proceeds	Realised Gain	Unrealised (Loss)	Value at <u>05/04/2025</u>
Equities (UK)	1827448	193773	(267620)	7837	(35286)	1726152
Interest in Property: Holiday Property Bonds	37450	-	-	-	-	37450
	<u>1864898</u>	<u>193773</u>	<u>(267620)</u>	<u>7837</u>	<u>(35286)</u>	<u>1763602</u>

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

7b) PROGRAMME RELATED LOANS

	<u>2025</u>	<u>2024</u>
Mr & Mrs Baljeu (Navigators - Sweden) (625000 SEK:2020 625000 SEK)	£48426	£46556
	=====	=====

The loan to Mr & Mrs Baljeu is to enable them to buy their home from the Swedish Navigators. The loan is interest-free, but secured on their home and has been extended to be repayable on 31 August 2030.

	<u>2025</u>	<u>2024</u>
Mr & Mrs Sims (Retired Navigator)	£170000	£170000
	=====	=====

The loan to Mr & Mrs Sims is interest free and is repayable when the property is sold. The loan is secured by a charge on their property.

8 CURRENT DEBTORS

	<u>2025</u>	<u>2024</u>
Gift Aid Refund	£1000	£-
	=====	=====

9 CASH AT BANK AND ON DEPOSIT

	<u>2025</u>	<u>2024</u>
Rathbones Capital Account	3984	2576
Rathbones Income Account	2606	3002
Barclays Current Account	1000	1000
Barclays Instant Savings Account	88568	81419
	=====	=====
	£96158	£87997
	=====	=====

10 CURRENT LIABILITIES

	<u>2025</u>	<u>2024</u>
Accountancy and Examination Fees	£1500	£1440
	=====	=====

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted <u>Funds</u>	Total <u>Funds</u>
Funds balances at 5 April 2025 are represented by:		
Tangible Fixed Assets	1982028	1982028
Current Assets	97158	97158
Current Liabilities	(1500)	(1500)
	=====	=====
	£2077686	£2077686
	=====	=====

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

	Unrestricted <u>Funds</u>	Total <u>Funds</u>
Funds balances at 5 April 2024 are represented by:		
Tangible Fixed Assets	2081454	2081454
Current Assets	87997	87997
Current Liabilities	(1440)	(1440)
	-----	-----
	2168011	2168011
	=====	=====

THE DORCAS TRUST

England & Wales - Charity number 275494

Accounts

THE DORCAS TRUST

**TRUSTEES REPORT
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 5 APRIL 2024

CHARITY NUMBER: 275494

**Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics LE11 5XR**

Tel: 01509 214163

THE DORCAS TRUST

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The trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2024.

OBJECTIVES AND ACTIVITIES

The Trustees hold Unrestricted Funds and so all funds are available to meet the charity's objectives. The funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity. The stated intention is that the income, after operating expenses, should be used to provide help in the following charitable purposes:

To advance the Christian Religion, relieve poverty and advance education.

If the Trustees decide, capital can be distributed as well as income. The Trustees have a policy of supporting charitable causes throughout the United Kingdom as well as overseas. The Trustees also make loans to individuals and organisations as they see fit.

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

ACHIEVEMENTS AND PERFORMANCE

During the year the charity made grants to about 40 beneficiaries. The beneficiaries included other charities (both Christian and secular organisations) as well as retired missionaries and clergy, who are going through difficult times.

FINANCIAL REVIEW

Income received in the year was £54,834 (2023: £55,524) and total expenditure was £111,302 (2023: £107,160) resulting in a deficit for the year of £56,468 (2023: £51,636). During the year grants totalling £94,768 (2023: £89,766) were made to various beneficiaries.

The SOFA includes the net gains and losses arising on revaluation and disposals throughout the year. For the year ended 5 April 2024 these net gains totalled £79,856 (2023 losses £109,674). The value of the Trust's investment portfolio as at 5 April 2024 totalled £1,864,898, an increase from £1,796,878 as at 5 April 2023. The Trustees have reviewed the performance, in accordance with their Policy Statement and do not propose to make any changes to their policies at this time. They will continue to review the position.

INVESTMENTS

The Trust's capital is invested in marketable investments or held in cash. As there are no specific restrictions under the governing deed the Trustees have full discretion over the investments and so have delegated to Rathbone Investment Management full discretionary day to day control of the investments. They have agreed objectives with the Investment Manager to secure a reasonable growth in income consistent with the long-term preservation of capital in real terms. Investment decisions should be made based on the views of a prudent person in accordance with the standard of investment criteria relating to suitability and diversification. These objectives are reviewed annually.

The Trustees wish to ensure that the objectives outlined above are achieved with an acceptable risk. This implies the need for diversification of investment of the Trust to include a range of assets, including fixed interest stocks and UK and overseas shares. Investments comprise holdings in UK, large overseas listed companies, unit and investment trusts, including those investing in major international markets and also fixed interest securities. The portfolio can therefore include a proportion of medium-sized or smaller UK companies and has exposure to international markets.

THE DORCAS TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2024 (continued)

INVESTMENTS (CONTINUED)

The Investment Managers are required to operate within the constraints applying to trusts governed by the Trustees Act 2000. The performance of the fund is currently monitored against the benchmark of WM Unconstrained Funds. The Investment Managers provide regular reports to the Trustees who review the performance of the portfolio and of the Investment Managers at least twice a year. They consider that the performance during the year to 5 April 2022 was satisfactory.

RESERVES

The Trustees do not consider the underlying capital to be reserves since they form the sole source of income for the Trust. It is not the intention of the Trustees to build up or maintain income reserves, with any under expenditure of income being balanced by over expenditure in preceding or subsequent years.

PLANS FOR THE FUTURE

The Trustees instructed Rathbones Investment Management to increase the quarterly payments, and where necessary to sell shares in order to maintain a higher level of income. This system is now operating, and the trustees have been able to increase both the number of beneficiaries, and the amounts given.

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NUMBER	275494
PRINCIPAL OFFICE	14 Albert Crescent Bury St Edmunds IP33 3DY
ACCOUNTANTS	Cound & Co LLP 1 Princes Court Royal Way Loughborough Leics LE11 5XR
INVESTMENT MANAGERS	Rathbone Investment Management Ltd 8 Finsbury Circus London EC2M 7AZ
BANKERS	Barclays Bank plc 100 Fenchurch St London EC3M 5JD

THE DORCAS TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2024 (continued)

REFERENCE AND ADMINISTRATIVE DETAILS (CONT'D)

TRUSTEES

The trustees serving during the year and since the year end were as follows:

J C L Broad
Mrs J D Broad
P L Butler
P H Mangell

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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On behalf of the board of trustees

.....

James C L Broad

29 July 2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE DORCAS TRUST**

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

Basis of independent examiner's statement

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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 proper accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities 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.

D R Gradon MA FCA
Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics
LE11 5XR

29 July 2024

THE DORCAS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

INCOME	<u>Note</u>	Unrestricted Funds <u>2024</u>	Total Funds <u>2024</u>	Total Funds <u>2023</u>
Investment	2	48584	48584	49274
Donation		5000	5000	5000
Gift Aid Refunds		1250	1250	1250
		—————	—————	—————
TOTAL INCOME		54834	54834	55524
		=====	=====	=====
EXPENDITURE				
Expenditure on Charitable Activities	3	98347	98347	93801
Investment Management Costs	5	12955	12955	13359
		—————	—————	—————
TOTAL EXPENDITURE		111302	111302	107160
		=====	=====	=====
NET (EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(56468)	(56468)	(51636)
Gains / (Losses) on Investment		(3210)	(3210)	(27591)
Gains / (Losses) on Revaluation of Investments		83066	83066	(82083)
		—————	—————	—————
NET MOVEMENT IN FUNDS		23388	23388	(162310)
RECONCILIATION OF FUNDS				
Total Funds Brought Forward		2144623	2144623	2305933
		—————	—————	—————
TOTAL FUNDS CARRIED FORWARD	10	£2168011	£2168011	£2144623
		=====	=====	=====

THE DORCAS TRUST

STATEMENT OF FINANCIAL POSITION AS AT 5 APRIL 2024

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
FIXED ASSETS			
Investments at Market Value	7a	1864898	1796878
Programme Related Loans	7b	216556	218259
		—————	—————
		2081454	2015137
CURRENT ASSETS			
Debtors		-	-
Cash at Bank	8	87997	130686
		—————	—————
		87997	130686
		=====	=====
CURRENT LIABILITIES – Amounts falling due within one year	9	1440	1200
		=====	=====
NET CURRENT ASSETS		86507	129486
		—————	—————
TOTAL ASSETS LESS CURRENT LIABILITIES		2168011	2144623
		—————	—————
NET ASSETS	10	£2168011	£2144623
		=====	=====
CHARITY FUNDS			
UNRESTRICTED FUNDS	10	£2168011	£2144623
		=====	=====

Approved by the Trustees on 29 July 2024 and signed on their behalf by;

.....

James C L Broad

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts unless otherwise stated.

a) Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transactional value unless otherwise stated in the relevant accounting policy note and the financial statements are prepared on a going concern basis. The financial statements are prepared in sterling, which is the financial currency of the charity and rounded to the nearest £1.

b) Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

c) Incoming Resources

All incoming resources are included in the Statement of Financial Resources (SOFA) when the charity is legally entitled to the income and can be quantified with reasonable accuracy, except as follows:

When donors specify that a donation or gift given to the charity must be used in future accounting periods, the income is deferred until those periods.

Dividend income is recorded net and includes tax only when it is repayable to the Charity.

d) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of those resources.

e) Valuation of Investments

Investments held in the funds are included at their market value as follows:

- i) Listed securities are valued at the mid- market value ruling at the balance sheet date.
- ii) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- iii) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

f) Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

g) Judgement and Estimation Uncertainties

The trustees have given consideration to any judgements and uncertainties in these accounts. Given the level of reserves held by the Charity there are no going concern issues. The Charity receives all of its income from its investments which are expected to continue. However, any significant reduction in returns from investments may result in the curtailment of activities.

2 INVESTMENT INCOME

	Unrestricted Funds <u>2024</u>	Total Funds <u>2024</u>	Total Funds <u>2023</u>
UK Equities Fixed Interest and Unit Trust Income	47819	47819	49154
Bank Interest	765	765	120
	————	————	————
	48584	48584	49274
	=====	=====	=====

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

3 CHARITABLE ACTIVITIES

	Unrestricted Funds <u>2024</u>	Total Funds <u>2024</u>	Total Funds <u>2023</u>
<u>Charitable Donations:</u>			
ACET	2000	2000	1500
Amnesty International	100	100	-
Amy Scott Robinson	50	50	-
AWM Pioneer	-	-	1000
Azalea	2000	2000	2000
Bentley Beginners	1500	1500	1000
Bernie Dodd	6000	6000	-
Bible Society	2500	2500	2500
Brockley CC	500	500	-
Bury Drop In	-	-	2500
C3 Church Cambridge	2500	2500	2500
Central Eurasian Partners	5000	5000	2500
Chippenham Cricket Club	500	500	500
Chippenham PCC	-	-	13000
Christians Against Poverty	-	-	2500
Church Army	-	-	2000
CPAS	1000	1000	1000
Diederik Evanson	1000	1000	-
Dignity Freedom Network	-	-	1000
Fathers House Church	1000	1000	1000
Finley Family	325	325	-
Foundation Trust	1000	1000	-
Global Hopes in Action	7625	7625	-
Holiday for Christian Workers	600	600	4220
House on Corner Community	1500	1500	1500
Kings Cross Church Doncaster	2500	2500	-
Margaret Guy	-	-	1000
Mercy Ships	1500	1500	1000
Navigators	16104	16104	19556
Operation Mobilisation	-	-	1000
Parish Nursing Ministries	1500	1500	-
Ramsey Piggott	2364	2364	-
Respite Association	-	-	2000
Rev Dr A Bash	1500	1500	-
Rev Gavin Calver	2600	2600	1000
Rev George Howard	6000	6000	-
Rev Kenny Maculay	2000	2000	-
Rev S Harvey	1000	1000	1000
Rev T Robinson	1000	1000	-
Ripple Effect	-	-	1000
Salvation Army	2500	2500	2500
SIM UK	2500	2500	4000
Spencer Contact	2500	2500	2500
St Georges Leeds	-	-	1000
St Margaret's Chippenham	-	-	2490
St Mary's Church Luton	1000	1000	-
St Matthias Church, Brighton	2500	2500	-
Tear Fund	-	-	4500
The Feast	1000	1000	-
Thomas Holton	500	500	-
West Suffolk Vineyard Church	7500	7500	2500
Winter Comfort Cambridge	-	-	500
	<hr/>	<hr/>	<hr/>
	£94768	£94768	£89766
	<hr/>	<hr/>	<hr/>

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

3 CHARITABLE ACTIVITIES (continued)

Other Charitable Expenditure:

	Unrestricted Funds <u>2024</u>	Total Funds <u>2024</u>	Total Funds <u>2023</u>
Holiday Property Bond – Admin fees	137	137	130
Exchange losses/(gains)	1702	1702	2405
Independent Examination Fee	1740	1740	1500
Professional Fees			-
Bank Charges			-
	<u>3579</u>	<u>3579</u>	<u>4035</u>
	<u>98347</u>	<u>98347</u>	<u>£93801</u>

4 STAFF COSTS

There were no employees or payments to employees during the year (2023: £nil).

5 INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds <u>2024</u>	Total Funds <u>2024</u>	Total Funds <u>2023</u>
Rathbone Investment Management Ltd Fees	£12955	£12955	£13359
	<u>£12955</u>	<u>£12955</u>	<u>£13359</u>

6 TRUSTEE EXPENSES

There were no amounts paid to Trustees either as remuneration or reimbursed expenses during the year (2023:£nil).

7a) INVESTMENTS

	<u>Value at 05/04/2023</u>	<u>Purchases at Cost</u>	<u>Sales Proceeds</u>	<u>Realised (Loss)</u>	<u>Unrealised Gain</u>	<u>Value at 05/04/2024</u>
Equities (UK)	1761428	198641	(212477)	(3210)	83066	1827448
Interest in Property: Holiday Property Bonds	35450	2000	-	-	-	37450
	<u>1796878</u>	<u>200641</u>	<u>(212477)</u>	<u>(3210)</u>	<u>83066</u>	<u>1864898</u>

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

7b) PROGRAMME RELATED LOANS

	<u>2024</u>	<u>2023</u>
Mr & Mrs Baljeu (Navigators - Sweden) (625000 SEK:2020 625000 SEK)	£46556	£48259
	=====	=====

The loan to Mr & Mrs Baljeu is to enable them to buy their home from the Swedish Navigators. The loan is interest-free, but secured on their home and has been extended to be repayable on 31 August 2024.

	<u>2024</u>	<u>2023</u>
Mr & Mrs Sims (Retired Navigator)	£170000	£170000
	=====	=====

The loan to Mr & Mrs Sims is interest free and is repayable when the property is sold. The loan is secured by a charge on their property.

8 CASH AT BANK AND ON DEPOSIT

	<u>2024</u>	<u>2023</u>
Rathbones Capital Account	2576	54876
Rathbones Income Account	3002	2002
Barclays Current Account	1000	1000
Barclays Instant Savings Account	81419	72808
	-----	-----
	£87997	£130686
	=====	=====

9 CURRENT LIABILITIES

	<u>2024</u>	<u>2023</u>
Accountancy and Examination Fees	£1440	£1200
	=====	=====

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted <u>Funds</u>	Total <u>Funds</u>
Funds balances at 5 April 2024 are represented by:		
Tangible Fixed Assets	2081454	2081454
Current Assets	87997	87997
Current Liabilities	(1440)	(1440)
	-----	-----
	2168011	2168011
	=====	=====

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Unrestricted
Funds Total
Funds

Funds balances at 5 April 2023 are represented by:

Tangible Fixed Assets	2015137	2015137
Current Assets	130686	130686
Current Liabilities	(1200)	(1200)
	-----	-----
	2144623	£2144623
	=====	=====

11 RELATED PARTIES

Mr Broad, a Trustee, made a donation of £5000 to the Trust during the year (2023: £5000).

THE DORCAS TRUST

England & Wales - Charity number 275494

Accounts

THE DORCAS TRUST

**TRUSTEES REPORT
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 5 APRIL 2023

CHARITY NUMBER: 275494

**Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics LE11 5XR**

Tel: 01509 214163

THE DORCAS TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2023

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2023.

OBJECTIVES AND ACTIVITIES

The Trustees hold Unrestricted Funds and so all funds are available to meet the charity's objectives. The funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity. The stated intention is that the income, after operating expenses, should be used to provide help in the following charitable purposes:

To advance the Christian Religion, relieve poverty and advance education.

If the Trustees decide, capital can be distributed as well as income. The Trustees have a policy of supporting charitable causes throughout the United Kingdom as well as overseas. The Trustees also make loans to individuals and organisations as they see fit.

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

ACHIEVEMENTS AND PERFORMANCE

During the year the charity made grants to about 45 beneficiaries. The beneficiaries included other charities (both Christian and secular organisations) as well as retired missionaries and clergy, who are going through difficult times.

FINANCIAL REVIEW

Income received in the year was £55,524 (2022: £55,814) and total expenditure was £107,160 (2022: £96,133) resulting in a deficit for the year of £51,636 (2022: £40,319). During the year grants totalling £89,766 (2022: £78,615) were made to various beneficiaries.

The SOFA includes the net gains and losses arising on revaluation and disposals throughout the year. For the year ended 5 April 2023 these losses totalled £109,674 (2022 £157,153). The value of the Trust's investment portfolio as at 5 April 2023 totalled £1,796,878, a decrease from £2,103,132 as at 5 April 2022. The Trustees have reviewed the performance, in accordance with their Policy Statement and do not propose to make any changes to their policies at this time. They will continue to review the position.

INVESTMENTS

The Trust's capital is invested in marketable investments or held in cash. As there are no specific restrictions under the governing deed the Trustees have full discretion over the investments and so have delegated to Rathbone Investment Management full discretionary day to day control of the investments. They have agreed objectives with the Investment Manager to secure a reasonable growth in income consistent with the long-term preservation of capital in real terms. Investment decisions should be made based on the views of a prudent person in accordance with the standard of investment criteria relating to suitability and diversification. These objectives are reviewed annually.

The Trustees wish to ensure that the objectives outlined above are achieved with an acceptable risk. This implies the need for diversification of investment of the Trust to include a range of assets, including fixed interest stocks and UK and overseas shares. Investments comprise holdings in UK, large overseas listed companies, unit and investment trusts, including those investing in major international markets and also fixed interest securities. The portfolio can therefore include a proportion of medium-sized or smaller UK companies and has exposure to international markets.

THE DORCAS TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2023 (continued)

INVESTMENTS (CONTINUED)

The Investment Managers are required to operate within the constraints applying to trusts governed by the Trustees Act 2000. The performance of the fund is currently monitored against the benchmark of WM Unconstrained Funds. The Investment Managers provide regular reports to the Trustees who review the performance of the portfolio and of the Investment Managers at least twice a year. They consider that the performance during the year to 5 April 2022 was satisfactory.

RESERVES

The Trustees do not consider the underlying capital to be reserves since they form the sole source of income for the Trust. It is not the intention of the Trustees to build up or maintain income reserves, with any under expenditure of income being balanced by over expenditure in preceding or subsequent years.

PLANS FOR THE FUTURE

The Trustees instructed Rathbones Investment Management to increase the quarterly payments, and where necessary to sell shares in order to maintain a higher level of income. This system is now operating, and the trustees have been able to increase both the number of beneficiaries, and the amounts given.

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NUMBER	275494
PRINCIPAL OFFICE	14 Albert Crescent Bury St Edmunds IP33 3DY
ACCOUNTANTS	Cound & Co LLP 1 Princes Court Royal Way Loughborough Leics LE11 5XR
INVESTMENT MANAGERS	Rathbone Investment Management Ltd 8 Finsbury Circus London EC2M 7AZ
BANKERS	Barclays Bank plc 100 Fenchurch St London EC3M 5JD

THE DORCAS TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2023 (continued)

REFERENCE AND ADMINISTRATIVE DETAILS (CONT'D)

TRUSTEES

The trustees serving during the year and since the year end were as follows:

J C L Broad
Mrs J D Broad
P L Butler
P H Mangell

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charitable trust was created by a Deed dated 2 March 1978. Its governing body are the Board of Trustees.

Power to appoint new trustees is vested in the current trustees. They are elected by a majority of Trustees, in accordance with the expertise they can bring to the charity.

The trustees meet on a regular basis to review applications for funding, investment performance, the income levels and the financial statements.

Risk Management

All of the Trust's capital is invested on stock markets or held in cash. As there are no restrictions relating to investment under the governing deed, the Trustees have resolved to delegate the management of the investments to Rathbone Investment Management Limited. They regularly review the performance from financial information provided to them by their investment manager.

On behalf of the board of trustees

.....

James C L Broad

15 August 2023

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE DORCAS TRUST**

I report on the accounts of the Charity for the year ended 5 April 2023 which are set out on pages 5 to 12.

Respective Responsibilities of Trustees and Examiner

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 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's statement

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 proper accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities 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.

D R Gradon MA FCA
Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics
LE11 5XR

15 August 2023

THE DORCAS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

INCOME	<u>Note</u>	Unrestricted Funds <u>2023</u>	Total Funds <u>2023</u>	Total Funds <u>2022</u>
Investment	2	49274	49274	49564
Donation		5000	5000	5000
Gift Aid Refunds		1250	1250	1250
		—————	—————	—————
TOTAL INCOME		55524	55524	£55814
		=====	=====	=====
EXPENDITURE				
Expenditure on Charitable Activities	3	93801	93801	81822
Investment Management Costs	5	13359	13359	14311
		—————	—————	—————
TOTAL EXPENDITURE		107160	107160	£96133
		=====	=====	=====
NET (EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(51636)	(51636)	(40319)
Gains / (Losses) on Investment		(27591)	(27591)	(11409)
Gains / (Losses) on Revaluation of Investments		(82083)	(82083)	168562
		—————	—————	—————
NET MOVEMENT IN FUNDS		(162310)	(162310)	116834
RECONCILIATION OF FUNDS				
Total Funds Brought Forward		2305933	2305933	2189099
		—————	—————	—————
TOTAL FUNDS CARRIED FORWARD	10	2144623	£2144623	£2305933
		=====	=====	=====

THE DORCAS TRUST

STATEMENT OF FINANCIAL POSITION AS AT 5 APRIL 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
FIXED ASSETS			
Investments at Market Value	7a	1796878	2013132
Programme Related Loans	7b	218259	220664
		—————	—————
		2015137	2233796
CURRENT ASSETS			
Debtors		-	390
Cash at Bank	8	130686	72947
		—————	—————
		130686	73337
		=====	=====
CURRENT LIABILITIES – Amounts falling due within one year	9	1200	1200
		=====	=====
NET CURRENT ASSETS		129486	72137
TOTAL ASSETS LESS CURRENT LIABILITIES		2144623	2305933
		—————	—————
NET ASSETS	10	£2144623	£2305933
		=====	=====
CHARITY FUNDS			
UNRESTRICTED FUNDS	10	£2144623	£2305933
		=====	=====

Approved by the Trustees on 15 August 2023 and signed on their behalf by;

.....

James C L Broad

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts unless otherwise stated.

a) Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transactional value unless otherwise stated in the relevant accounting policy note and the financial statements are prepared on a going concern basis. The financial statements are prepared in sterling, which is the financial currency of the charity and rounded to the nearest £1.

b) Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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When donors specify that a donation or gift given to the charity must be used in future accounting periods, the income is deferred until those periods.

Dividend income is recorded net and includes tax only when it is repayable to the Charity.

d) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of those resources.

e) Valuation of Investments

Investments held in the funds are included at their market value as follows:

- i) Listed securities are valued at the mid- market value ruling at the balance sheet date.
- ii) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- iii) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

f) Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

g) Judgement and Estimation Uncertainties

The trustees have given consideration to any judgements and uncertainties in these accounts. Given the level of reserves held by the Charity there are no going concern issues. The Charity receives all of its income from its investments which are expected to continue. However, any significant reduction in returns from investments may result in the curtailment of activities.

2 INVESTMENT INCOME

	Unrestricted Funds <u>2023</u>	Total Funds <u>2023</u>	Total Funds <u>2022</u>
UK Equities Fixed Interest and Unit Trust Income	49154	49154	49556
Bank Interest	120	120	8
	————	————	————
	49274	49274	£49564
	=====	=====	=====

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

3 CHARITABLE ACTIVITIES

	Unrestricted Funds <u>2023</u>	Total Funds <u>2023</u>	Total Funds <u>2022</u>
<u>Charitable Donations:</u>			
ACET	1500	1500	1000
Amnesty International	-	-	500
Azalea	2000	2000	1000
Bible Society	2500	2500	-
Bentley Beginners	1000	1000	750
AWM Pioneer	1000	1000	-
Calderwood House	-	-	5000
Central Eurasian Partners	2500	2500	-
Christian Heritage	-	-	2000
Church Army	2000	2000	3000
CPAS	1000	1000	-
Dignity Freedom Network	1000	1000	-
Fathers House Church	1000	1000	-
Gateway Church	-	-	2000
C3 Church Cambridge	2500	2500	2500
Holiday for Christian Workers	4220	4220	1800
Home on Corner Community	1500	1500	1000
Hope Into Action	-	-	500
Margaret Guy	1000	1000	-
Make a Difference Maidstone	-	-	2500
Mercy Ships	1000	1000	-
Christians Against Poverty	2500	2500	-
Navigators	19556	19556	23040
Proteam	-	-	2500
Operation Mobilisation	1000	1000	5000
Respite Association	2000	2000	1000
Rev G Brown	-	-	250
Rev Gavin Calver	1000	1000	2250
Rev S Harvey	1000	1000	-
Salvation Army	2500	2500	4000
Ripple Effect	1000	1000	500
Rev Ian Cowley	-	-	100
SIM UK	4000	4000	-
Spencer Contact	2500	2500	2500
World Vision	-	-	2450
St Margaret's Chippenham	2490	2490	500
Tear Fund	4500	4500	3500
St Matthias Church, Brighton	-	-	2500
West Suffolk Vineyard Church	2500	2500	-
Winter Comfort Cambridge	500	500	500
Playschule	-	-	1000
The Feast	-	-	1000
New Hope Ministry	-	-	1500
Rev Sue Potts	-	-	100
Terry Cross	-	-	875
St Georges Leeds	1000	1000	-
Chippenham Plc	13000	13000	-
Chippenham Cricket Club	500	500	-
Bury Drops In	2500	2500	-
	<hr/>	<hr/>	<hr/>
	89766	£89766	£78615
	<hr/>	<hr/>	<hr/>

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

3 CHARITABLE ACTIVITIES (continued)

Other Charitable Expenditure:

	Unrestricted Funds <u>2023</u>	Total Funds <u>2023</u>	Total Funds <u>2022</u>
Holiday Property Bond – Admin fees	130	130	128
Exchange losses/(gains)	2405	2405	977
Independent Examination Fee	1500	1500	1380
Professional Fees	-	-	747
Bank Charges	-	-	(25)
	<u>4035</u>	<u>4035</u>	<u>3207</u>
	<u>93801</u>	<u>£93801</u>	<u>£81822</u>

4 STAFF COSTS

There were no employees or payments to employees during the year (2022: £nil).

5 INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds <u>2023</u>	Total Funds <u>2023</u>	Total Funds <u>2022</u>
Rathbone Investment Management Ltd Fees	13359	£13359	£14311
	<u>13359</u>	<u>£13359</u>	<u>£14311</u>

6 TRUSTEE EXPENSES

There were no amounts paid to Trustees either as remuneration or reimbursed expenses during the year (2022: £nil).

7a) INVESTMENTS

	Value at <u>05/04/2022</u>	Purchases at Cost	Sales Proceeds	Realised (Loss)	Unrealised (Loss)	Value at <u>05/04/2023</u>
Equities (UK)	1984443	308994	(422335)	(27591)	(82083)	1761428
Interest in Property: Holiday Property Bonds	28689	6761	-	-	-	35450
	<u>£2013132</u>	<u>315755</u>	<u>(422335)</u>	<u>(27591)</u>	<u>(82083)</u>	<u>1796878</u>

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

7b) PROGRAMME RELATED LOANS

	<u>2023</u>	<u>2022</u>
Mr & Mrs Baljeu (Navigators - Sweden) (625000 SEK:2020 625000 SEK)	£48259	£50664
	=====	=====

The loan to Mr & Mrs Baljeu is to enable them to buy their home from the Swedish Navigators. The loan is interest-free, but secured on their home and has been extended to be repayable on 31 August 2024.

	<u>2023</u>	<u>2022</u>
Mr & Mrs Sims (Retired Navigator)	£170000	£170000
	=====	=====

The loan to Mr & Mrs Sims is interest free and is repayable when the property is sold. The loan is secured by a charge on their property.

8 CASH AT BANK AND ON DEPOSIT

	<u>2023</u>	<u>2022</u>
Rathbones Capital Account	54876	5909
Rathbones Income Account	2002	1443
Barclays Current Account	1000	1000
Barclays Instant Savings Account	72808	64595
	-----	-----
	£130686	£72947
	=====	=====

9 CURRENT LIABILITIES

	<u>2023</u>	<u>2022</u>
Accountancy and Examination Fees	£1200	£1200
	=====	=====

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Unrestricted Funds</u>	<u>Total Funds</u>
Funds balances at 5 April 2023 are represented by:		
Tangible Fixed Assets	2015137	2015137
Current Assets	130686	130686
Current Liabilities	(1200)	(1200)
	-----	-----
	2144623	2144623
	=====	=====

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

10 <u>ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)</u>	Unrestricted <u>Funds</u>	Total <u>Funds</u>
Funds balances at 5 April 2022 are represented by:		
Tangible Fixed Assets	2233796	2233796
Current Assets	73337	73337
Current Liabilities	(1200)	(1200)
	<hr/>	<hr/>
	2305933	£2305933
	<hr/> <hr/>	<hr/> <hr/>

11 RELATED PARTIES

Mr Broad, a Trustee, made a donation of £5000 to the Trust during the year (2022: £5000).

THE DORCAS TRUST

England & Wales - Charity number 275494

Accounts

THE DORCAS TRUST

**TRUSTEES REPORT
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 5 APRIL 2022

CHARITY NUMBER: 275494

**Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics LE11 5XR**

Tel: 01509 214163

THE DORCAS TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2022

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2022.

OBJECTIVES AND ACTIVITIES

The Trustees hold Unrestricted Funds and so all funds are available to meet the charity's objectives. The funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity. The stated intention is that the income, after operating expenses, should be used to provide help in the following charitable purposes:

To advance the Christian Religion, relieve poverty and advance education.

If the Trustees decide, capital can be distributed as well as income. The Trustees have a policy of supporting charitable causes throughout the United Kingdom as well as overseas. The Trustees also make loans to individuals and organisations as they see fit.

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

ACHIEVEMENTS AND PERFORMANCE

During the year the charity made grants to about 45 beneficiaries. The beneficiaries included other charities (both Christian and secular organisations) as well as retired missionaries and clergy, who are going through difficult times.

FINANCIAL REVIEW

Income received in the year was £55,814 (2021: £49,715) and total expenditure was £96,133 (2021: £70,034) resulting in a deficit for the year of £40,319 (2021: £20,319).

During the year grants totalling £78,615 (2021: £58,296) were made to various beneficiaries.

The SOFA includes the net gains and losses arising on revaluation and disposals throughout the year. For the year ended 5 April 2022 these gains totalled £157,153 (2021 £336,802).

The value of the Trust's investment portfolio as at 5 April 2022 totalled £1,984,443, an increase from £1,852,889 as at 5 April 2021. The Trustees have reviewed the performance, in accordance with their Policy Statement and do not propose to make any changes to their policies at this time. They will continue to review the position.

INVESTMENTS

The Trust's capital is invested in marketable investments or held in cash. As there are no specific restrictions under the governing deed the Trustees have full discretion over the investments and so have delegated to Rathbone Investment Management full discretionary day to day control of the investments. They have agreed objectives with the Investment Manager to secure a reasonable growth in income consistent with the long-term preservation of capital in real terms. Investment decisions should be made based on the views of a prudent person in accordance with the standard of investment criteria relating to suitability and diversification. These objectives are reviewed annually.

The Trustees wish to ensure that the objectives outlined above are achieved with an acceptable risk. This implies the need for diversification of investment of the Trust to include a range of assets, including fixed interest stocks and UK and overseas shares.

Investments comprise holdings in UK, large overseas listed companies, unit and investment trusts, including those investing in major international markets and also fixed interest securities. The portfolio can therefore include a proportion of medium-sized or smaller UK companies and has exposure to international markets.

THE DORCAS TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2022 (continued)

INVESTMENTS (CONTINUED)

The Investment Managers are required to operate within the constraints applying to trusts governed by the Trustees Act 2000. The performance of the fund is currently monitored against the benchmark of WM Unconstrained Funds. The Investment Managers provide regular reports to the Trustees who review the performance of the portfolio and of the Investment Managers at least twice a year. They consider that the performance during the year to 5 April 2022 was satisfactory.

RESERVES

The Trustees do not consider the underlying capital to be reserves since they form the sole source of income for the Trust. It is not the intention of the Trustees to build up or maintain income reserves, with any under expenditure of income being balanced by over expenditure in preceding or subsequent years.

PLANS FOR THE FUTURE

The Trustees have reviewed the income from the investments and decided that in future they will instruct Rathbones Investment Management to increase the quarterly payments, and where necessary to sell shares in order to maintain a higher level of income. This system is now operating, and the trustees have been able to increase both the number of beneficiaries, and the amounts given.

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NUMBER	275494
PRINCIPAL OFFICE	14 Albert Crescent Bury St Edmunds IP33 3DY
ACCOUNTANTS	Cound & Co LLP 1 Princes Court Royal Way Loughborough Leics LE11 5XR
INVESTMENT MANAGERS	Rathbone Investment Management Ltd 8 Finsbury Circus London EC2M 7AZ
BANKERS	Barclays Bank plc 100 Fenchurch St London EC3M 5JD

THE DORCAS TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2022 (continued)

REFERENCE AND ADMINISTRATIVE DETAILS (CONT'D)

TRUSTEES

The trustees serving during the year and since the year end were as follows:

J C L Broad
Mrs J D Broad
P L Butler
P H Mangell

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charitable trust was created by a Deed dated 2 March 1978. Its governing body are the Board of Trustees.

Power to appoint new trustees is vested in the current trustees. They are elected by a majority of Trustees, in accordance with the expertise they can bring to the charity.

The trustees meet on a regular basis to review applications for funding, investment performance, the income levels and the financial statements.

Risk Management

All of the Trust's capital is invested on stock markets or held in cash. As there are no restrictions relating to investment under the governing deed, the Trustees have resolved to delegate the management of the investments to Rathbone Investment Management Limited. They regularly review the performance from financial information provided to them by their investment manager.

On behalf of the board of trustees

.....

James C L Broad

17 October 2022

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE DORCAS TRUST**

I report on the accounts of the Charity for the year ended 5 April 2022 which are set out on pages 5 to 12.

Respective Responsibilities of Trustees and Examiner

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 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's statement

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 proper accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities 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.

D R Gradon MA FCA
Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics
LE11 5XR

17 October 2022

THE DORCAS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

INCOME	<u>Note</u>	Unrestricted Funds <u>2022</u>	Total Funds <u>2022</u>	Total Funds <u>2021</u>
Investment	2	49564	49564	39365
Donation		5000	5000	8925
Gift Aid Refunds		1250	1250	1425
		—————	—————	—————
TOTAL INCOME		55814	£55814	£49715
		=====	=====	=====
EXPENDITURE				
Expenditure on Charitable Activities	3	81822	81822	57594
Investment Management Costs	5	14311	14311	12440
		—————	—————	—————
TOTAL EXPENDITURE		96133	£96133	£70034
		=====	=====	=====
NET (EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(40319)	(40319)	(20319)
Gains / (Losses) on Investment		(11409)	(11409)	65872
Gains / (Losses) on Revaluation of Investments		168562	168562	270930
		—————	—————	—————
NET MOVEMENT IN FUNDS		116834	116834	316483
RECONCILIATION OF FUNDS				
Total Funds Brought Forward		2189099	2189099	1872616
		—————	—————	—————
TOTAL FUNDS CARRIED FORWARD	10	2305933	£2305933	£2189099
		=====	=====	=====

THE DORCAS TRUST

STATEMENT OF FINANCIAL POSITION AS AT 5 APRIL 2022

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
FIXED ASSETS			
Investments at Market Value	7a	2013132	1881578
Programme Related Loans	7b	220664	221641
		—————	—————
		2233796	2103219
CURRENT ASSETS			
Debtors		390	164
Cash at Bank	8	72947	86916
		—————	—————
		73337	87080
		=====	=====
CURRENT LIABILITIES – Amounts falling due within one year	9	1200	1200
		=====	=====
NET CURRENT ASSETS		72137	85880
			—————
TOTAL ASSETS LESS CURRENT LIABILITIES		2305933	2189099
		—————	—————
NET ASSETS	10	£2305933	£2189099
		=====	=====
CHARITY FUNDS			
UNRESTRICTED FUNDS	10	£2305933	£2189099
		=====	=====

Approved by the Trustees on 17 October 2022 and signed on their behalf by;

.....

James C L Broad

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts unless otherwise stated.

a) Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transactional value unless otherwise stated in the relevant accounting policy note and the financial statements are prepared on a going concern basis. The financial statements are prepared in sterling, which is the financial currency of the charity and rounded to the nearest £1.

b) Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

c) Incoming Resources

All incoming resources are included in the Statement of Financial Resources (SOFA) when the charity is legally entitled to the income and can be quantified with reasonable accuracy, except as follows:

When donors specify that a donation or gift given to the charity must be used in future accounting periods, the income is deferred until those periods.

Dividend income is recorded net and includes tax only when it is repayable to the Charity.

d) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of those resources.

e) Valuation of Investments

Investments held in the funds are included at their market value as follows:

- i) Listed securities are valued at the mid- market value ruling at the balance sheet date.
- ii) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- iii) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

f) Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

g) Judgement and Estimation Uncertainties

The trustees have given consideration to any judgements and uncertainties in these accounts. Given the level of reserves held by the Charity there are no going concern issues. The Charity receives all of its income from its investments which are expected to continue. However, any significant reduction in returns from investments may result in the curtailment of activities.

2 INVESTMENT INCOME

	Unrestricted Funds <u>2022</u>	Total Funds <u>2022</u>	Total Funds <u>2021</u>
UK Equities Fixed Interest and Unit Trust Income	49556	49556	39305
Bank Interest	8	8	60
Interest on Tax Repayment	-	-	-
	-----	-----	-----
	49564	£49564	£39365
	=====	=====	=====

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

3 CHARITABLE ACTIVITIES

	Unrestricted Funds <u>2022</u>	Total Funds <u>2022</u>	Total Funds <u>2021</u>
<u>Charitable Donations:</u>			
ACET	1000	1000	600
Amnesty International	500	500	-
Azalea	1000	1000	-
Bible Society	-	-	2500
Bentley Beginners	750	750	500
Bhopal Medical Appeal	-	-	500
Calderwood House	5000	5000	1000
Church Daylight	-	-	500
Christian Heritage	2000	2000	-
Church Army	3000	3000	1500
CPAS	-	-	1000
Donald Morrison	-	-	250
EA Air Ambulance	-	-	250
Gateway Church	2000	2000	-
C3 Church Cambridge	2500	2500	-
Holiday for Christian Workers	1800	1800	1261
Home on Corner Community	1000	1000	500
Hope Into Action	500	500	-
Jubilee Centre	-	-	506
Make a Difference Maidstone	2500	2500	-
Marylebone Project	-	-	1000
Mildmay Mission Hospital	-	-	500
Navigators	23040	23040	16649
Proteam	2500	2500	-
Operation Mobilisation	5000	5000	1000
Respite Association	1000	1000	500
Rev G Brown	250	250	-
Rev Gavin Calver	2250	2250	1805
Rev S Harvey	-	-	10475
Salvation Army	4000	4000	1500
Scripture Union	-	-	500
Send a Cow Mission	500	500	-
Rev Ian Cowley	100	100	-
SJM UK	-	-	1000
Spencer Contact	2500	2500	2000
World Vision	2450	2450	-
St Margaret's Chippenham	500	500	1250
Tear Fund	3500	3500	1500
St Matthias Church, Brighton	2500	2500	-
West Suffolk Vineyard Church	-	-	7250
Winter Comfort Cambridge	500	500	500
Playschule	1000	1000	-
The Feast	1000	1000	-
New Hope Ministry	1500	1500	-
Rev Sue Potts	100	100	-
Terry Cross	875	875	-
	-----	-----	-----
	78615	£78615	£58296
	=====	=====	=====

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

3 CHARITABLE ACTIVITIES (continued)

Other Charitable Expenditure:

	Unrestricted Funds <u>2022</u>	Total Funds <u>2022</u>	Total Funds <u>2021</u>
Holiday Property Bond – Admin fees	128	128	126
Exchange losses/(gains)	977	977	(1548)
Independent Examination Fee	1380	1380	1200
Professional Fees	747	747	(480)
Bank Charges	(25)	(25)	-
	<u>3207</u>	<u>3207</u>	<u>(702)</u>
	<u>81822</u>	<u>£81822</u>	<u>£57594</u>

4 STAFF COSTS

There were no employees or payments to employees during the year (2021: £nil).

5 INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds <u>2022</u>	Total Funds <u>2022</u>	Total Funds <u>2021</u>
Rathbone Investment Management Ltd Fees	14311	£14311	£12440
	<u>14311</u>	<u>£14311</u>	<u>£12440</u>

6 TRUSTEE EXPENSES

There were no amounts paid to Trustees either as remuneration or reimbursed expenses during the year (2021: £nil).

7a) INVESTMENTS

	<u>Value at 05/04/2021</u>	<u>Purchases at Cost</u>	<u>Sales Proceeds</u>	<u>Realised Gain</u>	<u>Unrealised Gain</u>	<u>Value at 05/04/2022</u>
Equities (UK)	1852889	102408	(128007)	(11409)	168562	1984443
Interest in Property: Holiday Property Bonds	28689	-	-	-	-	28689
	<u>1881578</u>	<u>102408</u>	<u>(128007)</u>	<u>(11409)</u>	<u>168562</u>	<u>£2013132</u>

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

7b) PROGRAMME RELATED LOANS

	<u>2022</u>	<u>2021</u>
Mr & Mrs Baljeu (Navigators - Sweden) (625000 SEK:2020 625000 SEK)	£50664	£51641
	=====	=====

The loan to Mr & Mrs Baljeu is to enable them to buy their home from the Swedish Navigators. The loan is interest-free, but secured on their home and has been extended to be repayable on 31 August 2024.

	<u>2022</u>	<u>2021</u>
Mr & Mrs Sims (Retired Navigator)	£170000	£170000
	=====	=====

The loan to Mr & Mrs Sims is interest free and is repayable when the property is sold. The loan is secured by a charge on their property.

8 CASH AT BANK AND ON DEPOSIT

	<u>2022</u>	<u>2021</u>
Rathbones Capital Account	5909	31962
Rathbones Income Account	1443	1099
Barclays Current Account	1000	500
Barclays Instant Savings Account	64595	53355
	-----	-----
	£72947	£86916
	=====	=====

9 CURRENT LIABILITIES

	<u>2022</u>	<u>2021</u>
Accountancy and Examination Fees	£1200	£1200
	=====	=====

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Unrestricted Funds</u>	<u>Total Funds</u>
Funds balances at 5 April 2022 are represented by:		
Tangible Fixed Assets	2233796	2233796
Current Assets	73337	73337
Current Liabilities	(1200)	(1200)
	-----	-----
	2305933	£2305933
	=====	=====

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Unrestricted
Funds Total
Funds

Funds balances at 5 April 2021 are represented by:

Tangible Fixed Assets	2103219	2103219
Current Assets	87080	87080
Current Liabilities	(1200)	(1200)
	-----	-----
	2189099	£2189099
	=====	=====

11 RELATED PARTIES

Mr Broad, a Trustee, made a donation of £5000 to the Trust during the year (2021: £5000).

THE DORCAS TRUST

England & Wales - Charity number 275494

Accounts

THE DORCAS TRUST

**TRUSTEES REPORT
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 5 APRIL 2021

CHARITY NUMBER: 275494

**Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics LE11 5XR**

Tel: 01509 214163

THE DORCAS TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2021

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2021.

OBJECTIVES AND ACTIVITIES

The Trustees hold Unrestricted Funds and so all funds are available to meet the charity's objectives. The funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity. The stated intention is that the income, after operating expenses, should be used to provide help in the following charitable purposes:

To advance the Christian Religion, relieve poverty and advance education.

If the Trustees decide, capital can be distributed as well as income. The Trustees have a policy of supporting charitable causes throughout the United Kingdom as well as overseas. The Trustees also make loans to individuals and organisations as they see fit.

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

ACHIEVEMENTS AND PERFORMANCE

During the year the charity made grants to about 30 beneficiaries. The beneficiaries included other charities (both Christian and secular organisations) as well as retired missionaries and clergy, who are going through difficult times.

FINANCIAL REVIEW

Income received in the year was £49,715 (2020: £55,854) and total expenditure was £70,034 (2020: £68,690) resulting in a deficit for the year of £20,319 (2020: £12,836).

During the year grants totalling £58,296 (2020: £52,015) were made to various beneficiaries.

The SOFA includes the net gains and losses arising on revaluation and disposals throughout the year. For the year ended 5 April 2021 these gains totalled £316,483 (2020 losses: £267,127).

The value of the Trust's investment portfolio as at 5 April 2021 totalled £1,852,889, an increase from £1,526,486 as at 5 April 2020. The Trustees have reviewed the performance, in accordance with their Policy Statement and do not propose to make any changes to their policies at this time. They will continue to review the position.

INVESTMENTS

The Trust's capital is invested in marketable investments or held in cash. As there are no specific restrictions under the governing deed the Trustees have full discretion over the investments and so have delegated to Rathbone Investment Management full discretionary day to day control of the investments. They have agreed objectives with the Investment Manager to secure a reasonable growth in income consistent with the long-term preservation of capital in real terms. Investment decisions should be made based on the views of a prudent person in accordance with the standard of investment criteria relating to suitability and diversification. These objectives are reviewed annually.

The Trustees wish to ensure that the objectives outlined above are achieved with an acceptable risk. This implies the need for diversification of investment of the Trust to include a range of assets, including fixed interest stocks and UK and overseas shares.

Investments comprise holdings in UK, large overseas listed companies, unit and investment trusts, including those investing in major international markets and also fixed interest securities. The portfolio can therefore include a proportion of medium-sized or smaller UK companies and has exposure to international markets.

THE DORCAS TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2021 (continued)

INVESTMENTS (CONTINUED)

The Investment Managers are required to operate within the constraints applying to trusts governed by the Trustees Act 2000. The performance of the fund is currently monitored against the benchmark of WM Unconstrained Funds. The Investment Managers provide regular reports to the Trustees who review the performance of the portfolio and of the Investment Managers at least twice a year. They consider that the performance during the year to 5 April 2021 was satisfactory.

RESERVES

The Trustees do not consider the underlying capital to be reserves since they form the sole source of income for the Trust. It is not the intention of the Trustees to build up or maintain income reserves, with any under expenditure of income being balanced by over expenditure in preceding or subsequent years.

PLANS FOR THE FUTURE

The Trustees have reviewed the income from the investments, and decided that in future they will instruct Rathbones Investment Management to increase the quarterly payments, and where necessary to sell shares in order to maintain a higher level of income.

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NUMBER 275494

PRINCIPAL OFFICE 14 Albert Crescent
Bury St Edmunds
IP33 3DY

ACCOUNTANTS Cound & Co LLP
1 Princes Court
Royal Way
Loughborough
Leics
LE11 5XR

INVESTMENT MANAGERS Rathbone Investment Management Ltd
8 Finsbury Circus
London
EC2M 7AZ

THE DORCAS TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2021 (continued)

BANKERS

Barclays Bank plc
100 Fenchurch St
London
EC3M 5JD

TRUSTEES

The trustees serving during the year and since the year end were as follows:

J C L Broad
Mrs J D Broad
P L Butler

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charitable trust was created by a Deed dated 2 March 1978. Its governing body are the Board of Trustees.

Power to appoint new trustees is vested in the current trustees. They are elected by a majority of Trustees, in accordance with the expertise they can bring to the charity.

The trustees meet on a regular basis to review applications for funding, investment performance, the income levels and the financial statements.

Risk Management

All of the Trust's capital is invested on stock markets or held in cash. As there are no restrictions relating to investment under the governing deed, the Trustees have resolved to delegate the management of the investments to Rathbone Investment Management Limited. They regularly review the performance from financial information provided to them by their investment manager.

On behalf of the board of trustees;

.....

James C L Broad

19th July 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE DORCAS TRUST**

I report on the accounts of the Charity for the year ended 5 April 2021 which are set out on pages 5 to 12.

Respective Responsibilities of Trustees and Examiner

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 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's statement

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 proper accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities 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.

D R Gradon MA FCA
Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics
LE11 5XR

19th July 2021

THE DORCAS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

INCOME	<u>Note</u>	Unrestricted Funds <u>2021</u>	Total Funds <u>2021</u>	Total Funds <u>2020</u>
Investment	2	39365	39365	55833
Donation		8925	8925	21
Gift Aid Refunds		1425	1425	-
		-----	-----	-----
TOTAL INCOME		49715	£49715	£55854
		=====	=====	=====
EXPENDITURE				
Expenditure on Charitable Activities	3	57594	57594	55269
Investment Management Costs	5	12440	12440	13421
		-----	-----	-----
TOTAL EXPENDITURE		70034	£70034	£68690
		=====	=====	=====
NET (EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(20319)	(20319)	(12836)
Gains / (Losses) on Investment		65872	65872	(1898)
Gains / (Losses) on Revaluation of Investments		270930	270930	(252393)
		-----	-----	-----
NET MOVEMENT IN FUNDS		316483	316483	(267127)
RECONCILIATION OF FUNDS				
Total Funds Brought Forward		1872616	1872616	2139743
		-----	-----	-----
TOTAL FUNDS CARRIED FORWARD	10	2189099	£2189099	£1872616
		=====	=====	=====

THE DORCAS TRUST

STATEMENT OF FINANCIAL POSITION AS AT 5 APRIL 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
FIXED ASSETS			
Investments at Market Value	7a	1881578	1555175
Programme Related Loans	7b	221641	220093
		—————	—————
		2103219	1775268
CURRENT ASSETS			
Debtors		164	60
Cash at Bank	8	86916	98968
		—————	—————
		87080	99028
		=====	=====
CURRENT LIABILITIES – Amounts falling due within one year	9	1200	1680
		=====	=====
NET CURRENT ASSETS		85880	97348
		—————	—————
TOTAL ASSETS LESS CURRENT LIABILITIES		2189099	1872616
		—————	—————
NET ASSETS	10	£2189099	£1872616
		=====	=====
CHARITY FUNDS			
UNRESTRICTED FUNDS	10	£2189099	£1872616
		=====	=====

Approved by the Trustees on 19th July 2021 and signed on their behalf by;

.....

James C L Broad

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts unless otherwise stated.

a) Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transactional value unless otherwise stated in the relevant accounting policy note and the financial statements are prepared on a going concern basis. The financial statements are prepared in sterling, which is the financial currency of the charity and rounded to the nearest £1.

b) Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

c) Incoming Resources

All incoming resources are included in the Statement of Financial Resources (SOFA) when the charity is legally entitled to the income and can be quantified with reasonable accuracy, except as follows:

When donors specify that a donation or gift given to the charity must be used in future accounting periods, the income is deferred until those periods.

Dividend income is recorded net and includes tax only when it is repayable to the Charity.

d) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of those resources.

e) Valuation of Investments

Investments held in the funds are included at their market value as follows:

- i) Listed securities are valued at the mid- market value ruling at the balance sheet date.
- ii) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- iii) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

f) Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

g) Judgement and Estimation Uncertainties

The trustees have given consideration to any judgements and uncertainties in these accounts. Given the level of reserves held by the Charity there are no going concern issues. The Charity receives all of its income from its investments which are expected to continue. However, any significant reduction in returns from investments may result in the curtailment of activities.

2 INVESTMENT INCOME

	Unrestricted Funds <u>2021</u>	Total Funds <u>2021</u>	Total Funds <u>2020</u>
UK Equities Fixed Interest and Unit Trust Income	39305	39305	55656
Barclays Bank Interest	60	60	177
Interest on Tax Repayment	-	-	-
	-----	-----	-----
	39365	£39365	£55833
	=====	=====	=====

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

3 CHARITABLE ACTIVITIES

	Unrestricted Funds <u>2021</u>	Total Funds <u>2021</u>	Total Funds <u>2020</u>
<u>Charitable Donations:</u>			
ACET	600	600	-
Amnesty International	-	-	250
ARNI Institute	-	-	250
Azalea	-	-	500
Ben Webster	-	-	1500
Bible Society	2500	2500	-
Bentley Beginners	500	500	500
Bhopal Medical Appeal	500	500	500
Calderwood House	1000	1000	1000
Church Daylight	500	500	-
Christian Heritage	-	-	2500
Church Army	1500	1500	1000
CPAS	1000	1000	500
Donald Morrison	250	250	250
EA Air Ambulance	250	250	-
Gateway Church	-	-	750
Gavin Brown	-	-	1000
Holiday for Christian Workers	1261	1261	1874
Home on Corner Community	500	500	500
Hope Into Action	-	-	1000
Jubilee Centre	506	506	500
Lighthouse	-	-	325
Marylebone Project	1000	1000	-
Mildmay Mission Hospital	500	500	-
Navigators	16649	16649	22728
Peta McRedmond	-	-	350
Operation Mobilisation	1000	1000	-
Respite Association	500	500	500
Rev Anthony Bash	-	-	1087
Rev Gavin Calver	1805	1805	1250
Rev S Harvey	10475	10475	-
Salvation Army	1500	1500	1250
Scripture Union	500	500	-
Send a Cow Mission	-	-	500
Sisters of St. Louis	-	-	200
SJM UK	1000	1000	1000
Spencer Contact	2000	2000	1000
Sports World East Anglia	-	-	336
St Margaret's Chippenham	1250	1250	2615
Tear Fund	1500	1500	2500
Tom Fox	-	-	1000
West Suffolk Vineyard Church	7250	7250	-
Winter Comfort Cambridge	500	500	1000
	<hr/>	<hr/>	<hr/>
	58296	£58296	£52015
	<hr/>	<hr/>	<hr/>

Continued...

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

7b) PROGRAMME RELATED LOANS

	<u>2021</u>	<u>2020</u>
Mr & Mrs Baljeu (Navigators - Sweden) (625000 SEK:2020 625000 SEK)	£51641	£50093
	=====	=====

The loan to Mr & Mrs Baljeu is to enable them to buy their home from the Swedish Navigators. The loan is interest-free, but secured on their home and has been extended to be repayable on 31 August 2024.

	<u>2021</u>	<u>2020</u>
Mr & Mrs Sims (Retired Navigator)	£170000	£170000
	=====	=====

The loan to Mr & Mrs Sims is interest free and is now repayable by October 2022. The loan is secured by a charge on their property.

8 CASH AT BANK AND ON DEPOSIT

	<u>2021</u>	<u>2020</u>
Rathbones Capital Account	31962	33441
Rathbones Income Account	1099	3273
Barclays Current Account	500	500
Barclays Instant Savings Account	53355	61754
	-----	-----
	£86916	£98968
	=====	=====

9 CURRENT LIABILITIES

	<u>2021</u>	<u>2020</u>
Accountancy and Examination Fees	£1200	£1680
	=====	=====

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Unrestricted Funds</u>	<u>Total Funds</u>
Funds balances at 5 April 2021 are represented by:		
Tangible Fixed Assets	2103219	2103219
Current Assets	87080	87080
Current Liabilities	(1200)	(1200)
	-----	-----
	2189099	£2189099
	=====	=====

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Unrestricted
Funds Total
Funds

Funds balances at 5 April 2020 are represented by:

Tangible Fixed Assets	1775268	1775268
Current Assets	99028	99028
Current Liabilities	(1680)	(1680)
	-----	-----
	1872616	£1872616
	=====	=====

11 RELATED PARTIES

Mr Broad, a Trustee, made a donation of £5000 to the Trust during the year (2020: £nil).