

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
		<hr/>	<hr/>
		2103219	1775268
CURRENT ASSETS			
Debtors		164	60
Cash at Bank	8	86916	98968
		<hr/>	<hr/>
		87080	99028
		<hr/>	<hr/>
CURRENT LIABILITIES – Amounts falling due within one year	9	1200	1680
		<hr/>	<hr/>
NET CURRENT ASSETS		85880	97348
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		2189099	1872616
		<hr/>	<hr/>
NET ASSETS	10	£2189099	£1872616
		<hr/>	<hr/>
CHARITY FUNDS			
UNRESTRICTED FUNDS	10	£2189099	£1872616
		<hr/>	<hr/>

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	-	-	-
	<hr/>	<hr/>	<hr/>
	39365	£39365	£55833
	<hr/>	<hr/>	<hr/>

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

3 CHARITABLE ACTIVITIES (continued)

Other Charitable Expenditure:

	Unrestricted Funds <u>2021</u>	Total Funds <u>2021</u>	Total Funds <u>2020</u>
Holiday Property Bond – Admin fees	126	126	122
Exchange losses/(gains)	(1548)	(1548)	1622
Independent Examination Fee	1200	1200	1320
Professional Fees	(480)	(480)	290
Bank Charges	-	-	(100)
	<u>(702)</u>	<u>(702)</u>	<u>3254</u>
	<u>57594</u>	<u>£57594</u>	<u>£55269</u>

4 STAFF COSTS

There were no employees or payments to employees during the year (2020: £nil).

5 INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds <u>2021</u>	Total Funds <u>2021</u>	Total Funds <u>2020</u>
Rathbone Investment Management Ltd Fees	12440	£12440	£13421
	<u>12440</u>	<u>£12440</u>	<u>£13421</u>

6 TRUSTEE EXPENSES

There were no amounts paid to Trustees either as remuneration or reimbursed expenses during the year (2020: £nil).

7a) INVESTMENTS

	Value at <u>06/04/2020</u>	Purchases at Cost	Sales Proceeds	Realised Gain	Unrealised Gain	Value at <u>05/04/2021</u>
Equities (UK)	1526486	375756	(386155)	65872	270930	1852889
Interest in Property: Holiday Property Bonds	28689	-	-	-	-	28689
	<u>£1555175</u>	<u>375756</u>	<u>(386155)</u>	<u>65872</u>	<u>270930</u>	<u>£1881578</u>

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

	Unrestricted <u>Funds</u>	Total <u>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 <u>Funds</u>	Total <u>Funds</u>
------------------------------	-----------------------

Funds balances at 5 April 2020 are represented by:

Tangible Fixed Assets	1775268	1775268
Current Assets	99028	99028
Current Liabilities	(1680)	(1680)
	<hr/>	<hr/>
	1872616	£1872616
	<hr/>	<hr/>

11 RELATED PARTIES

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