

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

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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

		Unrestricted Funds <u>2022</u>	Total Funds <u>2022</u>	Total Funds <u>2021</u>
INCOME	<u>Note</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
		<hr/>	<hr/>
		2233796	2103219
CURRENT ASSETS			
Debtors		390	164
Cash at Bank	8	72947	86916
		<hr/>	<hr/>
		73337	87080
		<hr/>	<hr/>
CURRENT LIABILITIES – Amounts falling due within one year	9	1200	1200
		<hr/>	<hr/>
NET CURRENT ASSETS		72137	85880
			<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		2305933	2189099
		<hr/>	<hr/>
NET ASSETS	10	£2305933	£2189099
		<hr/>	<hr/>
CHARITY FUNDS			
UNRESTRICTED FUNDS	10	£2305933	£2189099
		<hr/>	<hr/>

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	-	-	-
	<hr/>	<hr/>	<hr/>
	49564	£49564	£39365
	<hr/>	<hr/>	<hr/>

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	-
	<hr/>	<hr/>	<hr/>
	78615	£78615	£58296
	<hr/>	<hr/>	<hr/>

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

	Value at <u>05/04/2021</u>	Purchases at Cost	Sales Proceeds	Realised Gain	Unrealised Gain	Value at <u>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 <u>Funds</u>	Total <u>Funds</u>
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Funds balances at 5 April 2021 are represented by:

Tangible Fixed Assets	2103219	2103219
Current Assets	87080	87080
Current Liabilities	(1200)	(1200)
	<hr/>	<hr/>
	2189099	£2189099
	<hr/>	<hr/>

11 RELATED PARTIES

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