

THE DORCAS TRUST
TRUSTEES REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019

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 2019

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2019.

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 50 beneficiaries. The beneficiaries included other charities (both Christian and secular organisations) and retired missionaries and clergy, who were going through difficult times.

FINANCIAL REVIEW

Income received in the year was £148,571 (2018: £58,911) and total expenditure was £57,836 (2018: £57,352) resulting in a surplus for the year of £90,735 (2018: £1,559).

During the year grants totalling £46,401 (2018: £43,735) 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 2019 these gains totalled £44,767 (2018 losses: £1,400).

The value of the Trust's investment portfolio as at 5 April 2019 totalled £1,821,814, a decrease from £1,694,286 as at 5 April 2018. 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 Rathbone Investment Management to have 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 2019 (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 three times a year. They consider that the performance during the year to 5 April 2019 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 are satisfied that their current policies are sufficient to meet their objectives and do not feel these will be amended in the foreseeable future. They will continue to review the position.

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	Rathborne Investment Management Ltd 8 Finsbury Circus London EC2M 7AZ

THE DORCAS TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2019 (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.

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.

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

19 July 2019

**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 2019 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

19 July 2019

THE DORCAS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2019

		Unrestricted Funds <u>2019</u>	Total Funds <u>2019</u>	Total Funds <u>2018</u>
INCOME	<u>Note</u>			
Investment	2	50905	50905	50196
Donation		97666	97666	8715
		_____	_____	_____
TOTAL INCOME		148571	£148571	£58911
		=====	=====	=====
EXPENDITURE				
Expenditure on Charitable Activities	3	49793	49793	49160
Investment Management Costs	5	8043	8043	8192
		_____	_____	_____
TOTAL EXPENDITURE		57836	£57836	£57352
		=====	=====	=====
NET (EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		90735	90735	1559
(Losses)/ Gains on Investment		(11132)	(11132)	(11702)
Gains on Revaluation of Investments		55899	55899	10302
		_____	_____	_____
NET MOVEMENT IN FUNDS		135502	135502	159
RECONCILIATION OF FUNDS				
Total Funds Brought Forward		2004241	2004241	2004082
		_____	_____	_____
TOTAL FUNDS CARRIED FORWARD	11	2139743	£2139743	£2004241
		=====	=====	=====

THE DORCAS TRUST

STATEMENT OF FINANCIAL POSITION AS AT 5 APRIL 2019

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
FIXED ASSETS			
Investments at Market Value	7a	1821814	1694286
Programme Related Loans	7b	221715	229290
		<hr/>	<hr/>
		2043529	1923576
CURRENT ASSETS			
Debtors	8	-	1721
Cash at Bank	9	97894	80624
		<hr/>	<hr/>
		97894	82345
		<hr/>	<hr/>
CURRENT LIABILITIES – Amounts falling due within one year	10	1680	1680
		<hr/>	<hr/>
NET CURRENT ASSETS		96214	80665
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		2139743	2004241
		<hr/>	<hr/>
NET ASSETS	11	£2139743	£2004241
		<hr/>	<hr/>
CHARITY FUNDS			
UNRESTRICTED FUNDS	11	£2139743	£2004241
		<hr/>	<hr/>

Approved by the Trustees on 19 July 2019 and signed on their behalf by;

.....

James C L Broad

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

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 the Charities SORP (FRS 102): 'Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS102') (effective 1 January 2015) FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (effective September 2015) and the Charities Act 2011. The disclosure requirements of Section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

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 2019

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>2019</u>	Total Funds <u>2019</u>	Total Funds <u>2018</u>
UK Equities Fixed Interest and Unit Trust Income	50734	50734	50089
Barclays Bank Interest	162	162	107
Interest on Tax Repayment	9	9	-
	<hr/>	<hr/>	<hr/>
	50905	£50905	£50196
	<hr/>	<hr/>	<hr/>

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

3 CHARITABLE ACTIVITIES

	Unrestricted Funds <u>2019</u>	Total Funds <u>2019</u>	Total Funds <u>2018</u>
<u>Charitable Donations:</u>			
ACET	600	600	500
Alan Sims	5000	5000	-
Amnesty International	-	-	250
Animal Rescue	250	250	-
Arthur Roak Hospice	-	-	2500
ATCC	500	500	-
Azalea	500	500	-
Calderwood House	1000	1000	-
Children on the Edge	-	-	2500
Chippenham Cricket Club	500	500	500
Chippenham OAP Lunches	160	160	340
Church Army	1000	1000	-
Church Repair	-	-	500
CPAS	1000	1000	-
Home on Corner Community	1000	1000	-
Jubilee Centre	500	500	250
Lucas Krupinski	1000	1000	-
Maggie Clark	62	62	-
Mildmay Mission Hospital	500	500	-
Mission Direct	250	250	-
Navigators	14895	14895	23442
New Hope Ministries	2500	2500	-
Norwich Diocese	-	-	1500
Nightingales Children's Project	-	-	500
Paul & Astri Williams	-	-	1500
Pro Tem	2300	2300	200
Rev Andy Chrich	1000	1000	-
Rev Brian Robertson	500	500	-
Rev Gavin Calver	1934	1934	1773
Rev David Wakefield	250	250	-
Rev Tim Hayward	400	400	1940
Rev Anthony Bash	-	-	1400
Rev Sue Potts	200	200	-
Rackham School Book Club	250	250	-
Rev Cathy Nicholls	250	250	-
Salvation Army	1000	1000	500
Send a Cow Mission	1000	1000	1000
SJM UK	1000	1000	1000
Soham Foodbank	50	50	-
Spencer Comfort	500	500	500
St Margaret's Chippenham	550	550	250
Tim Fox	1000	1000	-
SU Scotland	-	-	240
Tear Fund	2000	2000	-
The Olive Branch, Lancaster	500	500	300
Three Rivers Holiday Club	-	-	100
Westwood 2015 Limited	250	250	-
Winter Comfort Cambridge	250	250	250
	<hr/>	<hr/>	<hr/>
	46401	£46401	£43735
	<hr/>	<hr/>	<hr/>

Continued...

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

3 CHARITABLE ACTIVITIES (continued)

Other Charitable Expenditure:

	Unrestricted Funds <u>2019</u>	Total Funds <u>2019</u>	Total Funds <u>2018</u>
Holiday Property Bond – Admin fees	120	120	120
Exchange losses/(gains)	1283	1283	3226
Independent Examination Fee	1680	1680	1740
Professional Fees	-	-	339
Postage and Stationery	303	303	-
Bank Charges	6	6	-
	<hr/>	<hr/>	<hr/>
	3392	3392	5425
	<hr/>	<hr/>	<hr/>
	49793	£49793	£49160
	<hr/>	<hr/>	<hr/>

4 STAFF COSTS

There were no employees or payments to employees during the year (2018: £nil).

5 INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds <u>2019</u>	Total Funds <u>2019</u>	Total Funds <u>2018</u>
Rathbone Investment Management Ltd Fees	8043	£8043	£8192
	<hr/>	<hr/>	<hr/>

6 TRUSTEE EXPENSES

There were no amounts paid to Trustees either as remuneration or reimbursed expenses during the year (2018: £nil).

7a) INVESTMENTS

	Value at <u>06/04/2018</u>	Purchases at Cost	Sales Proceeds	Realised Loss	Unrealised Gain	Value at <u>05/04/2019</u>
Equities (UK)	1669286	495340	(412579)	(11132)	55899	1796814
Interest in Property:						
Holiday Property Bonds	25000	-	-	-	-	25000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£1694286	495340	(412579)	(11132)	55899	£1821814
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

7b) PROGRAMME RELATED LOANS

	<u>2019</u>	<u>2018</u>
Mr & Mrs Baljeu (Navigators - Sweden) (625000 SEK:2018 700000 SEK)	£51715	£59290
	=====	=====

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 2019.

	<u>2019</u>	<u>2018</u>
Mr & Mrs Sims (Retired Navigator)	£170000	£170000
	=====	=====

The loan to Mr & Mrs Sims is interest free and repayable by October 2019. The loan is secured by a charge on the property.

8 DEBTORS

	<u>2019</u>	<u>2018</u>
Income tax repayable on other investment income	-	1721
	=====	=====
	£ -	£1721
	=====	=====

9 CASH AT BANK AND ON DEPOSIT

	<u>2019</u>	<u>2018</u>
Rathbornes Capital Account	30826	20541
Rathbornes Income Account	2434	2280
Barclays Current Account	1000	(500)
Barclays Instant Savings Account	63634	58303
	=====	=====
	£97894	£80624
	=====	=====

10 CURRENT LIABILITIES

	<u>2019</u>	<u>2018</u>
Accountancy and Examination Fees	£1680	£1680
	=====	=====

THE DORCAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted <u>Funds</u>	Total <u>Funds</u>
Funds balances at 5 April 2018 are represented by:		
Tangible Fixed Assets	2043529	2043529
Current Assets	97894	97894
Current Liabilities	(1680)	(1680)
	<hr/>	<hr/>
	2139743	£2139743
	<hr/>	<hr/>

	Unrestricted <u>Funds</u>	Total <u>Funds</u>
Funds balances at 5 April 2018 are represented by:		
Tangible Fixed Assets	1923576	1923576
Current Assets	82345	82345
Current Liabilities	(1680)	(1680)
	<hr/>	<hr/>
	2004241	£2004241
	<hr/>	<hr/>

12 RELATED PARTIES

The Trust received the assets from Dorcas Trust Development Limited which was closed during the year. Both Trusts have two trustees who are the same. The amount received of £93,098 is shown in Donations received.