



Pollard & Dickson Trust

Charity number: 211762

Report and financial statements

For the year ended 31 December 2018

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For the year ended 31 December 2018

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Pollard & Dickson Trust

Reference and administrative information

For the year ended 31 December 2018

Charity number 211762
Country of registration England & Wales

Registered office and operational address Friends House
Euston Road
London
NW1 2BJ

Trustees Trustees who served during the year and up to the date of this report were as follows:

Jonathan Lingham	2014 - 2019
Mary Bernadette O'Shea <i>Clerk</i>	2015 - 2020
Gillian Sewell	2017 - 2019
Thomas Rowlands	2015 - 2019
Christine Downes-Granger	2014 - 2022
Roger Estop	2016 - 2019
David Robson	2014 - 2019
Richard Martin <i>Treasurer</i>	2017 - 2019
Gillian Ruth Owens	2017 - 2019
Robert Neil Johnson	2016 - 2018
Andrew Francis Luck	2016 - 2018
Mary Lou Levitt	2012 - 2018
ClonUlrick	2012 - 2020
Richard Shepherd	2018 - 2020
Mark Frankel	2018 - 2020
Katheryn McVey	2018 - 2020
Randal Barker	2019 - 2021
Peter Daniels	2019 - 2021
Jenny Moy	2019 - 2021
Sarah Totterdell	2019 - 2021

Administrator Eugene Nanning

Secretary John Dash

Finance Officer Shamini Perinparaj

Pollard & Dickson Trust

Reference and administrative information

For the year ended 31 December 2018

Bankers	CAF Bank Limited Kings Hill West Malling Kent ME19 4TA
	Virgin Money Jubilee House Gosforth Newcastle upon Tyne NE3 4PL
Solicitors	Russell-Cooke LLP 2 Putney Hill Putney London SW15 6AB
Independent Examiner	Joanna Pittman FCA Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House 108-114 Golden Lane LONDON EC1Y 0TL

The trustees present their report and the audited financial statements for the year ended 31 December 2018.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

Grants are made to members and attenders of Britain Yearly Meeting of the Religious Society of Friends for:

“Travelling in the ministry” and “Relief of poverty”.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on travelling in the ministry and the relief of poverty and are undertaken to further Pollard & Dickson Trust's charitable purposes for the public benefit.

During 2018 grants were made totalling £17,832 (£27,215 distributed in 2017).

22 for Need and 2 for Travelling in the Ministry

Grants ranged from £200 to £1,000

Distributors distributed grants for a variety of reasons within the remit of ‘need’ such as:

- Health issues, needing home adaptations
- Low incomes, needing extra to manage
- To assist with shortfall between housing benefit and rent, redundancy
- House repairs especially relating to boilers/heating and basic items of furniture
- Attending medical appointments (e.g. transport)
- Practical, financial support during a trial

The following are direct quotes. All given with permission to use.

'I have found my interactions with PDT to be fantastic. During the last couple of years due to health reasons, or only being able to work part time, I have been able to apply to help with basic needs and this has meant a lot to me. The additional financial help has meant much both practically and mentally. I have also been telling lots of other young Quakers about how great this has been to access! It is very important to make it as simple as possible, as those reaching out are usually unable to do many complicated forms.'

'Thank you so much for writing. [Everyone from PDT] was incredibly kind, understanding, and helpful. I just want to say thank you so much, I honestly cannot remember ever having been met with such kindness, compassion, immediacy, understanding and helpfulness, from relative strangers, and when it was so needed, I cannot tell you how much it touched me, and how deeply grateful I am. The generosity of the Pollard Dickson Trust really saved my bacon, as without it I would not have been able to pay my rent (or pay my bills) and would have been evicted with four-weeks' notice. I cannot tell you how grateful I am.

P.S. Please feel free to circulate this anyone you think might like to see it, or to quote me if you ever have need of showing the difference your trust makes. In friendship, x.

'I just wanted to drop a line to say I have now received both cheques! And so have only to say thank you so much for your help, it is truly wonderful that you can provide that support. (I would be happy to be quoted! It's great for people to be able to see what a difference can be made!).'

'I just wanted to thank you and the Pollard Dixon Trust for your support.

It's been wonderful how Friends have rallied around spiritually, publicly and practically. Quakers have made a real difference. I guess practically is most easy to track the results of. The trial ended up going on over 11 weeks, and basically without the money you sent she would not have been able to pay rent and would have lost her room. I don't want to explore how distressing that would have been but you really helped. It also bought things like tea and sarnies and enabled her to live during the trial. Thanks again for the support.'

Grants for **'Travelling in the ministry'** covered areas such as:

- Attending courses and training in UK
- Travelling to share skills and experience with Quakers around the world

Some quotes from reports:

'We just thought you'd like to know that the support you have given us has borne fruit.

We are safely back from our visit with Southern African Friends.

It has been a very rich and life-affirming journey.

Life is returning to 'normal' and we have been reflecting on our experiences.'

A six-week trip to Rwanda and Tanzania presenting Workshops on Anger Management with Art HROC (Healing and Rebuilding Our Communities) Workshops:

Three weeks in northern Rwanda, attending the HROC International Training.

Anger Management with Art workshops:

Three workshops in Kigali for members of Friends Evangelical Church Rwanda:

68 people took part – 27 youth, 22 women and 19 leaders. They all showed great enthusiasm for the skills they learnt, both for themselves and for helping others.

Tanzania workshops:

A talk on 'Art Therapy and Anger' to 40 professionals (doctors, nurses, psychologists, occupational therapists), and then a two-day workshop on the same topic to 20 of these.

To help the operation of the trust a part time, self-employed administrator has been working since November 2015. Eugene Nanning is now the key link to the distributors and is line managed by the Manager.

Financial review

Investments are managed by Rathbone Greenbank with the object of growing in value to at least keep up with inflation and to produce an income for use in grant making. Only the yield is used for distribution as grants.

The income for the year was £26,941 (2017; £23,892) the vast majority of which was from investment income. £17,832 was distributed in grants. £14,797 was incurred in operational costs, £7,078 of which was the investment manager's fee.

Reserves policy and going concern

The nature of the Trust means that its need for reserves is low. However, the practice is to make payments to the distributors early in each financial year for distribution to beneficiaries. At the end of each financial year, therefore, the trustees' policy is that the amount held in reserves should be at least approximate to one year's average income, which will then be applied to beneficiaries and to defray running costs in the subsequent year.

The trustees will monitor the level of reserves at least annually and will review this policy at least once every five years.

At 31 December 2018, the level of free reserves were £108,469 (2017 £107,079).

Trustees are aware this level is more than required for the operation of the trust and are putting into practice ways to increase the distribution of grant funds.

A central distribution system using online banking has been set up. National advertising is being increased. The structure of grant making distributors is being revised. We anticipate a network of Trust advocates and a group of assessors to support the administrator in considering applications.

Structure, governance and management

The organisation is an unincorporated charity registered as a charity on 2nd June 1964 in England and Wales.

The trust is founded by a will of Thomas Pollard dated 23 December 1692 and a Deed of Gift by Elizabeth Dickson dated 1st November 1698 as amended by Charity Commission Schemes dated 25 January 2001 and 15 July 2013.

Thomas Pollard, of Canterbury, and Elizabeth Dickson, of the Savoy, both left money in the final decade of the seventeenth century for the assistance of Friends travelling in the ministry, otherwise "on Truth's account", or for the relief of Friends unable to meet their daily living expenses. Originally each fund had its own Trustees, but in 1765 responsibility for the unified Trust was given to Six Weeks Meeting where it has remained, transferring to London Quakers Property Trust at the start of 2017.

On 1st January 2005 the Dant Charity was amalgamated with the Pollard & Dickson Trust. The Dant Charity was set up along similar lines to the Pollard & Dickson Trust. During 2013 a revised Scheme was agreed with the Charity Commission that widened access to the Pollard and Dickson Trust grants to include members and *attenders* of Britain Yearly Meeting of the Society of Friends.

Appointment of trustees

The Trustees of the Pollard & Dickson Trust are the same as those of London Quakers Property Trust (LQPT). They are appointed by the seven Area Meetings in London. All Trustees are members of the Religious Society of Friends (Quakers). Two or three trustees are appointed from each Area Meeting to serve for a period of three years with the possibility of reappointment for two further periods. Area Meetings use a Quaker Nominations Process to appoint new Trustees.

Trustees give their time voluntarily and receive no benefit from the charity.

All new Trustees are provided with a pack of information regarding the role of a Trustee, the activities of Pollard & Dickson Trust and London Quakers Property Trust over the last year, recent annual accounts, reports and background information.

The Clerk of London Quakers Property Trust is appointed by the Trustees as are the Treasurer and Assistant Clerk, to serve for a period of three years. Trustees meet six times a year. Decisions on investments are delegated to an internal sub-committee of Trustees. The day to day administration of the Trust is delegated to the Administrator, Manager and Finance Officer.

There are up to nine volunteer distributors, appointed by Trustees, to administer grant giving. Each distributor has their own named Pollard and Dickson Trust bank account into which an annual grant making sum is paid, once the amount has been agreed by the Trustees. This system is being simplified so that there will be a single 'distribution' bank account overseen by the Administrator.

Related parties and relationships with other organisations

London Quakers Property Trust

Trustees of the Pollard & Dickson Trust are also Trustees of London Quakers Property Trust (LQPT). The Manager and Finance Officer of LQPT spend a portion of their time on work for the Trust, and Pollard & Dickson Trust pays LQPT a sum to cover a relative proportion of staff and office expenses.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report has been approved by the trustees on 13 May 2019 and signed on their behalf by:

Mary Bernadette O'Shea
Clerk to trustees

Richard Martin
Treasurer to trustees

Independent examiner's report

To the members of

Pollard & Dickson Trust

I report to the trustees on my examination of the accounts of Pollard & Dickson Trust for the year ended 31 December 2018.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- Accounting records were not kept in respect of the Trusts required by section 130 of the Act; or
- The accounts do not accord with those records; or
- The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: Joanna Pittman FCA

Institute of Chartered Accountants in England and Wales

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Date: 9 July 2019

Pollard and Dickson Trust

Statement of financial activities

For the year ended 31 December 2018

	Note	Unrestricted funds Total £	Endowment funds Total £	2018 Total £	Unrestricted funds Total £	Endowment funds Total £	2017 Total £
Income from:							
Investments		26,612	–	26,612	–	23,605	23,605
Bank interest		329	–	329	287	–	287
Total income		26,941	–	26,941	287	23,605	23,892
Expenditure							
Investment Manager's fee		–	7,078	7,078	–	7,050	7,050
Charitable activities		25,551	–	25,551	32,417	–	32,417
Total expenditure	2	25,551	7,078	32,629	32,417	7,050	39,467
Net (expenditure) / income before net gains on investments		1,390	(7,078)	(5,688)	(32,130)	16,555	(15,575)
Net (loss) / gains on investments		–	(67,884)	(67,884)	–	46,166	46,166
Net (expenditure) / income for the year		1,390	(74,962)	(73,572)	(32,130)	62,721	30,591
Transfers		–	–	–	23,402	(23,402)	–
Net movement in funds for the year		1,390	(74,962)	(73,572)	(8,728)	39,319	30,591
Funds brought forward at 1 January 2018		107,079	854,477	961,556	115,807	815,158	930,965
Funds carried forward at 31 December 2018		108,469	779,515	887,984	107,079	854,477	961,556

All of the above results are derived from continuing activities (and includes all comprehensive income). There were no other recognised gains or losses other than those stated above.

Pollard and Dickson Trust

Balance sheet

As at 31 December 2018

	Note	Unrestricted fund £	Endowment fund £	2018 £	Unrestricted fund £	Endowment fund £	2017 £
Fixed assets:							
Investments	3	–	781,293	781,293	–	856,227	856,227
Current assets							
Cash at bank		96,794	–	96,794	98,977	–	98,977
Cash in Distributors' accounts		18,219	–	18,219	17,525	–	17,525
		115,013	–	115,013	116,502	–	116,502
Less: Current liabilities							
Creditors falling due within one year	4	6,544	1,778	8,322	9,423	1,750	11,173
Net current assets / (liabilities)		108,469	(1,778)	106,691	107,079	(1,750)	105,329
Net assets		108,469	779,515	887,984	107,079	854,477	961,556
Represented by:							
Funds at 1 January 2018		107,079	854,477	961,556	115,807	815,159	930,965
Investment gains / (loss)		–	(67,884)	(67,884)	–	46,166	46,166
(Deficit) / Surplus		1,390	(7,078)	(5,688)	(32,130)	16,555	(15,575)
Transfers		–	–	–	23,402	(23,402)	–
At 31 December 2018		108,469	779,515	887,984	107,079	854,477	961,556

The financial statements were approved by the Board of Directors on 13 May 2019 and signed on behalf of the Board of Directors:

Mary Bernadette O'Shea
Chair

Richard Martin
Treasurer

1 Accounting policies

a) Statutory information

Pollard and Dickson Trust is an unincorporated charity registered with the Charity Commission for England and Wales.

The principal office address is Friends House, Euston Road, London, NW1 2BJ.

b) Basis of preparation

The 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 (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and that the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1 Accounting policies (continued)

f) Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

The capital of the endowment funds are to be preserved, with the management charges and any gains or losses being charged to the fund. The income is to be applied to the general purposes of the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of grants for travelling in the ministry and for the relief of poverty, undertaken to further the purposes of the charity and their associated support costs
- Grants payable are made to third parties in furtherance of the charity's objects. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Expenditure

	2018			2017		
	Grants £	Support costs £	Total £	Grants £	Support costs £	Total £
Investment Manager's fee	–	7,078	7,078	–	7,050	7,050
Grant making	17,832	3,604	21,436	27,215	3,217	30,432
Bank charges and distributors' expenses	–	515	515	–	785	785
Governance costs	–	3,600	3,600	–	1,200	1,200
	<u>17,832</u>	<u>14,797</u>	<u>32,629</u>	<u>27,215</u>	<u>12,252</u>	<u>39,467</u>

3 Investments

	2018 £	2017 £
Fair value at the start of the year	856,227	736,430
Additions	72,421	126,973
Disposals	(39,926)	(105,499)
Unrealised gains/(losses)	(66,856)	38,303
Realised gains/(losses)	(1,028)	7,865
Movement in cash	(39,545)	52,155
	<u>781,293</u>	<u>856,227</u>
Fair value at the end of the year	781,293	856,227
Cost	<u>709,637</u>	<u>662,951</u>

3 Investments (continued)

	Cost £	Market value at 31 December 2018 £	Market value at 31 December 2017 £
British government stocks			
1.875% Index linked stock 2022	16,379	17,402	17,434
2.5% Index linked stock 2024	24,919	26,831	26,875
Overseas Index Linked Gov Bonds			
Standard Life	37,289	36,524	37,633
UK Inv Bonds			
Euro Investment Bank	22,786	23,103	23,602
COIF Charity Funds	23,700	24,225	25,199
KAMES Capital	42,126	40,048	42,080
M&G Securities /Lion Trust	25,240	24,853	25,769
Rathbone Unit Trust Mgmt	18,670	18,988	20,365
Equities			
Bellway PLC	7,828	8,300	11,758
Berkeley Group Holdings	6,381	8,002	13,850
British Land Co Plc	7,746	10,664	13,830
BT Group	9,613	7,143	8,151
Centrica	10,235	5,396	5,492
Civitas Social Housing	5,614	5,979	12,134
Ferguson PLC	15,054	21,774	24,465
Galliford Try	12,055	6,641	10,288
Glaxo Smith Kline	19,212	26,842	23,805
Go Ahead Group	–	–	5,212
Johnson Matthey	3,220	8,397	9,225
Legal & General	4,187	20,559	24,324
Lloyds Banking group	31,936	9,333	12,251
London Metric Property	12,864	14,726	15,741
Marks & Spencer	14,677	9,888	12,592
National Grid	8,885	12,258	14,037
Relx plc	9,836	10,669	
Smith & Nephew	9,941	13,615	11,978
Smith (DS) PLC	12,995	13,331	18,113
SSE PLC	15,580	21,630	26,400
St Modwen Properties	9,025	8,712	8,928
Victrex	6,138	7,550	8,705
Vodaphone	5,017	9,486	14,579
Investments			
F&C Fund	18,072	27,252	30,871
Lion Trust Investments	16,778	19,306	22,658
Stewart Investors (Asia)	32,679	35,879	–
Stewart Investors (Global EM)	24,469	27,484	27,738
Edentree Inv Mgt	43,649	54,802	61,996
Fund Partners Ltd	40,288	45,331	47,971
Henderson Global	27,157	36,920	39,624
Infrastructure			
Foresight Solar	13,130	14,040	14,040
GCP Infrastructure	15,108	17,172	17,415
Property			
Mayfair Capital Inv	17,000	17,630	16,944
Cash balances	12,610	12,610	52,155
Total	710,087	781,293	856,227

Pollard and Dickson Trust

Notes to the financial statements

For the year ended 31 December 2018

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals	8,322	11,173
	<u>8,322</u>	<u>11,173</u>

5 Trustees

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2017: £nil). No charity trustee received payment for professional or other services supplied to the charity (2017: £nil).

The Trustees received out of pocket expenses during the year of £nil (2017: £22).

6 Connected charities

The Pollard and Dickson Trust and London Quakers Property Trust are connected charities, in that the charities are controlled by the same trustees.

A management charge of £2,014 has been made by London Quakers Property Trust, in respect of the year ended 31 December 2018 (2017: £2,014).

There are no other related party transactions to disclose for 2018 (2017 – none).