CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees

Charity Name: Old Dovorian Trust

On accounts for the year ended	5 April 2026	**Charity no (if any)**	281072

Set out on pages: 1 to 10 (remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 05/04/2026.

Responsibilities and basis of report

As the charity's trustees, 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 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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:	Basil Zafiropoulos	**Date:**	24/09/2026

Name: Basil Zafiropoulos

Relevant professional qualification(s) or body (if any): Member of the ICAEW (ICAEW number: 31058838)

Address:

35 Ruthin Road
SE3 7SJ
United Kingdom

Section B	Disclosure
	Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).
Give here brief details of any items that the examiner wishes to disclose.	N/A

Old Dovorian Trust

Report and Financial Statements

Year Ended: 5 April 2026

Charity No.: 281072

Old Dovorian Trust

Reference and administrative information

Trustees

Richard Robinson
John Sinclair
Richard Foxwell
Roger Kagan
Julian Wood

Principal Address

Dover College, Dover, Kent, CT17 9RH

Charity Number: 281072

Bankers

Metrobank, 10 Week Street, Maidstone, ME14 1RN

Investment Managers

Phoenix Wealth Management, 5 Meadow Court, High Street, Witney, Oxfordshire, OX28 6ER

M&G Charities, PO Box 9038, Chelmsford, CM99 2XF

Report of the Trustees for the year ended 5 April 2026

The trustees present their annual report and financial statements for the charity for the year ended 5 April 2026. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the charity's trust deed, the Charities Act 1993 and the Statement of Recommended Practice: Accounting and Reporting by Charities published in 2005.

Structure, Governance and Management

The trust is a registered charity, number 281072, and is constituted under a trust deed dated 20 May 1980. The Trust was set up by three Old Dovorians. Over the years the Trust has been the beneficiary of a number of grants and donations from Old Dovorians for the benefit of Dover College. The Trust does not actively fundraise and seeks to continue the charitable work desired by the donors through the careful stewardship of its current resources.

New trustees are appointed by existing trustees and serve until they chose to retire. There needs to be a minimum of two trustees serving at any one point. All trustees give their time freely and no remuneration has been paid to any of the trustees during the year.

The trustees meet a minimum of once a year formally. There are more regular informal meetings and discussions by email and phone to discuss matters arising. Since all four trustees are in regular contact with Dover College, we do frequently look for areas that need assistance, and liaise with the Headmaster as to how such funds can usefully be applied.

In relation to our investments, we have taken steps to diversify our risk by ensuring our funds are managed by two reputable finance houses as well as retaining a property for investment income that was left to the Trust by way of legacy. All strategic financial decisions are taken by a minimum of 2 trustees , while fund switches as recommended by brokers, can be agreed by one trustee.

Objectives and Activities

The Trust receives and invests donations made from individuals connected to Dover College and the Old Dovorian Club. The Trust makes disbursements for the advancement of education, and in particular, the advancement of education at Dover College, although funds may be used for any educational purpose.

In recent years the Trust has assisted with the restoration of the refectory, the replacement chapel organ and sponsored the prizes at Prize Day.

The trustees continue to refer to the guidance contained in the Charity Commission's general guidance on public benefit.

Performance and Achievements

The Trust works closely with Dover College in order to assist with events that also benefit the surrounding area.

During the year, £27,000 was disbursed to Dover College and was used for bursaries and in support of Sailing initiatives. The OD Trust has committed to funding bursaries at the level of £10,000 per year for the next 5 years until 2028, with the scope to increase at the discretion of the Trustees.

The Trust has a website which encourages donations, as well as offering for sale Dover College memorabilia in order to raise additional funds.

Financial Review

The Trust's work is entirely reliant on interest and investment returns on its endowments. Donations for the year amounted to £6,102 (2025:£ Nil).

The trustees made disbursements totalling £51,360 during the year and the only expenses incurred were in relation to the running and maintaining the investments of the Trust.

Investment Policy and Performance

Our advisors are instructed to invest to maximise the return on permanent funds within the constraints of a medium to low-risk investment portfolio. With specific reference to the bulk of the investments managed by Phoenix, the funds are managed on a total return basis. This means that we have no preference for whether the return generated is through capital gain or income. The advantage of such an approach is that it allows our fund managers to balance the portfolios.

Trustees' responsibility in relation to financial statements

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with Applicable Law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The Law applicable to Charities in England and Wales requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period. In preparing these financial statements, the trustees are required to:

Select suitable Accounting Policies and ensure they are applied consistently;

Observe methods and principals of Charities SORP;

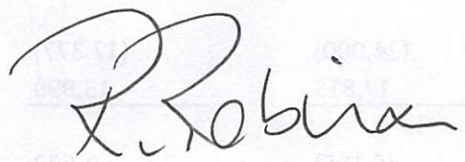
Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any departures being disclosed and explained in the financial statements; and;

Prepare the financial statements on a going concern basis unless it is inappropriate to presume the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act, 2011, the Charity (Report and Accounts) Regulations 2008 and the provisions of the Trust Deeds. 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 charity and the financial information.

Approved by the trustees on 24 September 2026 and signed on their behalf by:



Richard Robinson (Trustee)

Old Dovorian Trust

Statement of Financial Activities

For the year ended 5 April 2026

	Notes	Unrestricted Funds 2026 £	Unrestricted Funds 2025 £
Incoming Resources			
Incoming resources from generated funds:			
Voluntary income:			
Donations and gifts		6,102	-
Activities for generating funds:			
Memorabilia Sales Income		130	120
Investment income	3	9,953	9,934
Property Rental		11,175	10,875
		21,258	20,929
Total incoming resources		27,360	20,929
Resources expended			
Cost of generating funds:			
Memorabilia Sales Expenses		73	110
Investment management fees		15,077	13,413
Property Costs		8,577	9,783
Website Development		500	-
Secretarial		120	-
Bank Fees		12	-
		24,360	23,306
Charitable activities		27,000	10,000
Total resources expended		51,360	33,306
Net incoming resources / (resources expended) before transfers		(24,000)	(12,377)
Realised gains/(losses) on investment assets	6	17,815	13,999
Net incoming resources / (resources expended) including realised gains on investments		(6,185)	1,622
Unrealised gains/(losses) on investment assets	6	182,680	(4,884)
Loss on the revaluation of property	7	(40,000)	-
Net movement in funds		136,495	(3,262)
Fund balances brought forward at 6th April 2025		1,454,359	1,457,620
Fund balances carried forward at 5th April 2026		1,590,853	1,454,359

Old Dovorian Trust

Balance Sheet as at 5th April 2026

	Notes	Unrestricted Funds 2026 £	Unrestricted Funds 2025 £
Fixed assets			
Tangible assets (revalued)	5	200,000	240,000
Investments	6	1,368,415	1,173,736
		1,568,415	1,413,736
Current assets			
Stocks		3,433	3,505
Cash at bank and in hand		27,698	44,444
Other Debtors		490	-
		31,620	47,949
Creditors: amounts falling due within one year	8	(9,183)	(7,326)
Net current assets		22,437	40,623
Net assets		1,590,853	1,454,359
Funds:			
Unrestricted funds			
General funds		1,550,853	1,374,359
Revaluation Reserve		40,000	80,000
Total funds		1,590,853	1,454,359

The notes on pages 8 to 10 form part of these financial statements.

Approved by the Trustees on 24 September 26 and signed on their behalf by:

Richard Robinson

Trustee

Old Dovorian Trust

Notes to the Financial Statements

For the year ended 5 April 2026

1 Basis of Preparation

1.1. Basis of Accounting

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with:

- Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005)
- And the Financial Reporting Standard for Smaller Companies and the Companies Act 2006.

1.2. Change in Basis of Accounting

The investment property has been revalued to Market Value for the first time this year and there have been no other changes to the accounting policies (valuation rules and methods of accounting) since last year.

1.3. Change to Previous Accounts

No changes have been made to accounts of previous years.

2 Accounting Policies

INCOMING RESOURCES

Recognition of incoming resources	These are included in the Statement of Financial Activities (SoFA) when: · the charity becomes entitled to the resources; · the trustees are virtually certain they will receive the resources; and · the monetary value can be measured with sufficient reliability.
Incoming resources with related expenditure	Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.
Donations	Donations are only included in the SoFA when the charity has unconditional entitlement to the resources.
Gifts in kind	Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Investment income	This is included in the accounts when receivable.
Investment gains and losses	This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

EXPENDITURE AND LIABILITIES

Liability recognition	Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

ASSETS

Tangible Fixed Assets	No depreciation is provided on leasehold property. In the Trustees' opinion the value of the property was significantly understated and has therefore been revalued to Market Value. Depreciation is provided at the following annual rates to write off each asset over its estimated useful life. Leasehold property improvements 20% on cost Other tangible fixed assets for use by the Charity 20% on cost
Investments	Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.
Stocks and work in progress	These are valued at the lower of cost or market value.

3 Investment Income

	2026	2025
Interest Receivable	1,005	1,410
Dividends receivable from investments and unit trusts	8,948	8,524
	£9,953	£9,934

4 Trustees' Remuneration and Benefits

There were no trustees' remuneration, benefit or expenses for the year, nor the year ended 5th April 2025.

5 Tangible Fixed Assets

	2026
Balance as at 6 April 2025	240,000
Additions	-
Revaluation of Property to Market Value	(40,000)
Depreciation charge for the year	-
Balance as at 5 April 2026	£200,000

The Leasehold property is held as an investment property.

6 Fixed Asset Investments

	2026	2025
Carrying (market) value at beginning of year	1,173,736	1,178,619
Add: additions to investments at cost	102,049	89,024
Less: disposals at carrying value	(15,925)	(135,836)
Add/(deduct): net gain/(loss) on revaluation	108,555	41,929
Carrying (market) value at end of year	£1,368,415	£1,173,736

Investments listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes. The historical cost at 5th April 2026 was £1,210,852 (5th April 2025 £1,108,802).

7 Revaluation of Property

The trustees revalued the Investment Property to Market Value of £200,000 as at the end of the 2026 financial year.

8 Creditors

	2026	2025
Amounts due within one year:		
Other Creditors and Accruals	£9,183	£7,326

9 Analysis of Charitable Funds

Analysis of Fund Movements:					
	Balance B/Fwd	Incoming Resources	Resources Expensed	Gains and Losses	Funds C/Fwd
Unrestricted Funds	£1,454,359	£27,360	(£51,361)	£160,495	£1,590,853

10 Related Parties

Other than the aforementioned disbursements to Dover College, no other related party transactions took place during the year (year ended 5th April 2025 – nil).