The Dorus Trust

Trustees' Annual Report
and
Financial Statements
For the year ended 31 December 2025

Charity Registration No. 328724

The Dorus Trust

Administrative Details

Trustees	CH Peacock Mrs SJ Peacock Mrs B Bond
Address	PO Box 79878 London SW19 9RQ
Registered Number	328724
Bankers	CAF Bank Ltd Kings Hill West Malling Kent ME19 4TA
Investment Advisers	Cazenove Capital 1 London Wall Place London EC2Y 5AU
Independent Examiner	Marcus Cridland BA (Hons) FCA Scott Vevers Ltd Chartered Accountants and Registered Auditors 65 East Street Bridport Dorset DT6 3LB

The Dorus Trust

Trustees' report for the year ended 31 December 2025

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed and the Charities Act 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The Dorus Trust is a registered charity established by trust deed on 23 July 1990. Its objects are to apply the income of the trust towards charitable purposes. This is achieved by making grants to other charities and voluntary bodies.

The trustees who served during the year are listed on page 1. Trustees are elected and removed by the serving board of trustees.

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

Summary of main activities and achievements in the year

Investment income during the year from investments and deposits totalled £57,447 (2024: £68,078). Grants made amounted to £90,000 (2024: £77,000); a summary of the individual grants to charity is given in note 3 of the accounts. Administration costs and fees were £456 in 2025 (2024: £438).

As a result of grants exceeding investment income for the year, the deficit for the year on the income fund amounted to £33,009 (2024: £9,360), which was covered by a transfer from the Expendable Endowment.

The Expendable Endowment Fund amounted to £5,005,567 on 31 December 2025, an increase of £388,013 after charitable expenditure on the opening balance of £4,617,554. The total return for the year was +10.4% (2024 total return +12.4%), as financial markets continued to advance after the significant weakness in 2022.

The trust has a total return approach to investment with a view to achieving a more consistent level of grants, while maintaining the real value of the endowment over the medium term. Other funds of the trust are held on deposit and spread between deposit takers to minimise counterparty risk.

Reserves policy

The trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives, even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily and consider the current level of reserves adequate.

Guidance on grant applications and outlook for distributions

The trustees would note that **application for a grant is by invitation only**. In the interest of charities' resources, we discourage unsolicited applications as these are not considered and, due to this trust's own resources, their receipt is not acknowledged.

Charities invited to apply for support may be required to submit a report on their activities and financial information in a prescribed form to facilitate the trustees' review.

The trustees do not anticipate receiving further endowment capital into the trust and consequently the amount available for distribution is wholly dependent on investment performance over time. Having regard for the reserves policy above, the trustees will decide on the overall level of annual grants in the light of investment returns and the outlook. With the positive investment performance in 2025, the value of the endowment has finally passed its previous high, reached at the end of 2020, and has got closer to the goal of keeping pace with inflation over time. Subject to the development of financial markets, this should allow an increase in the level of overall distribution in future years.

The Dorus Trust

Trustees' report for the year ended 31 December 2025

Major risks

The trustees have a policy of formally reviewing the risks to which the charity is exposed at least annually. The main risk identified is that the charity's investment performance will fall below the level required to make the level of grants the trustees would wish. This risk is mitigated by the application of the investment policy.

Trustees' responsibilities

The trustees are required under Charity law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the financial activities of the charity for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with applicable laws and regulations. They are also responsible for ensuring that the charity maintains an adequate system of internal control designed to provide reasonable assurance that assets are safeguarded against loss or unauthorised use and to prevent and detect fraud and other irregularities.

Signed on behalf of the trustees



CH Peacock

29 September 2026

Independent Examiner's Report to the Trustees of The Dorus Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2025 which are set out on pages 5 to 9.

Responsibilities and basis of report
As the charity 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 Charity's accounts carried out under section 145 of the 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 giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. 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.

Marcus Cridland BA (Hons) FCA
Scott Vevers Ltd
Chartered Accountants and Registered Auditors
65 East Street
Bridport
Dorset DT6 3LB

Date: 5/10/26

The Dorus Trust

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the year ended 31 December 2025

Income and expenditure	Note	Income Fund (Unrestricted) £	Expendable Endowment (Unrestricted) £	Total 2025 £	Total 2024 £
Incoming resources					
Investment income:					
- Dividends		56,583		56,583	66,845
- Interest income		864		864	1,233
Total incoming resources		**57,447**	**0**	**57,447**	**68,078**
Resources expended					
Direct charitable expenditure:					
- Grants to charities	3	90,000		90,000	77,000
Other expenditure:					
- Bank fees and administration costs	4	456		456	438
Total resources expended		**90,456**	**0**	**90,456**	**77,438**
Net incoming/(outgoing) resources for the year		**(33,009)**	**0**	**(33,009)**	**(9,360)**
Other recognised gains and losses					
Gains/(losses) on investment assets:					
- Realised		0	37,048	37,048	0
- Unrealised		0	383,974	383,974	451,120
Transfer from Expendable Endowment to Income Fund		33,009	(33,009)	0	0
Net movement in Funds		**0**	**388,013**	**388,013**	**441,760**
Funds balances brought forward at 1 January		0	4,617,554	4,617,554	4,175,794
Funds balances carried forward at 31 December		**0**	**5,005,567**	**5,005,567**	**4,617,554**

All amounts derived from continuing activities.

All gains and losses recognised in the period are included in the statement of financial activities.

The notes on pages 7 to 9 form part of these accounts

The Dorus Trust

Balance sheet as at 31 December 2025

	2025 £	2024 £
Fixed assets		
Investments (Note 5)	4,938,504	4,597,482
Current assets		
Debtors (Note 6)	7,826	8,918
Cash and short-term deposits	59,633	11,532
	67,459	20,450
Total assets	**5,005,963**	**4,617,932**
Creditors: Amounts due within one year (Note 7)	396	378
Total net assets	**5,005,567**	**4,617,554**
Represented by:		
Expendable Endowment	5,005,567	4,617,554
Income Fund	0	0
Total funds	**5,005,567**	**4,617,554**

The financial statements were approved by the trustees on 29 September 2026.



..... CH Peacock

The notes on pages 7 to 9 form part of these accounts.

The Dorus Trust

Notes to the accounts for the year ended 31 December 2025

1. General information

   The Dorus Trust is a registered charity in England established by trust deed on 23 July 1990. The address of the registered office is provided in Administrative Details on page 1. Details of the charity's operations are provided in the Trustees Report.

2. Accounting policies

   The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

   (a) Basis of preparation

   The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared on a going concern basis under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The accounts include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing.

   (b) Accounting convention

   The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

   (c) Investment income is recognised when receivable.

   (d) Expenses are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to the expenditure and the amount of the obligation can be measured with reasonable certainty. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

   (e) Unrestricted funds are those that are not subject to any special restrictions and they can be used as the Trustees decide.

   (f) 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. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

   (g) Debtors and creditors receivable / payable within one year

   Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

   (h) Financial instruments

   Classification

   Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

   Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

   Recognition and measurement

   All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for similar debt instruments.

   Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(h) Financial instruments (continued)

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3. Grants to charities

	2025 £
Chichester Festival Theatre – LEAP	5,000
Debra	9,000
Greenhouse Sports	5,000
Home-Start Merton	10,000
Just a Drop	2,000
Polka Theatre	3,000
Practical Action	10,000
Scar Free Foundation	6,000
St Mungo's	10,000
St Raphael's Hospice	10,000
Switchback	10,000
Trussell Trust	5,000
Wildfowl & Wetland Trust	5,000
Total	**90,000**

4. Administration costs

The administration costs incurred in 2025 represent independent examination fees of £396 (2024: £378) and bank charges. The Trustees receive no remuneration or expenses.

5. Investments comprise holdings in collective funds.

	£
Market value on 1 January 2025	4,597,482
Net additions/(disposals)	(80,000)
Realised gain on disposal	37,048
Unrealised gain/(loss) on revaluation	383,974
Market value on 31 December 2025	**4,938,504**
Cost at 31 December 2025	2,687,938

The share portfolio was valued by Yealand Fund Services based on the market price at 31 December 2025.

6. Debtors

	2025 £	2024 £
Accrued income	**7,826**	**8,918**

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Notes to the accounts for the year ended 31 December 2025

7. Creditors: Amounts due within one year

	2025 £	2024 £
Accruals	396	378

8. Net assets by fund

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Fixed assets	4,938,504	0	4,938,504	4,597,482
Current assets	67,459	0	67,459	20,450
Creditors: Amounts due within one year	(396)	0	(396)	(378)
Net assets	5,005,567	0	5,005,567	4,617,554

9. Financial instruments
Categorisation of financial instruments

	2025 £	2024 £
Financial assets measured at fair value through net income / expenditure	4,938,504	4,597,482
Financial assets that are debt instrument measured at amortised cost	67,459	20,450
Financial liabilities measured at amortised cost	396	378

The income, expenses, net gains and net losses attributable the charity's financial instruments are summarised as follows:

Income and expense		
Financial assets measured at fair value through net income / expenditure	56,583	66,845
Financial assets, that are debt instruments, measured at amortised cost	864	1,233
Net gains / (losses)		
Financial assets measured at fair value through net income / expenditure	421,022	451,120

10. Related party transactions
There were no related party transactions during the year. No remuneration or expenses were paid to trustees during the year (2024: £nil).