

THE NORMAN DAWSON CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

THE NORMAN DAWSON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D J Priestnall Mrs C K Burt M W Edwards P J Tibbetts J Parker
Clerk to the trustees	Miss R Summers
Charity number	1115342
Principal address	Adam House Birmingham Road Kidderminster Worcestershire DY10 2SH
Independent examiner	Sandra Garrington F.C.A, F.C.C.A., C.T.A. Finch House 28 - 30 Wolverhampton Street Dudley West Midlands DY1 1DB
Bankers	Natwest 24 High Street Kidderminster Worcestershire DY10 2DL
Solicitors	mfg Solicitors LLP Adam House Birmingham Road Kidderminster Worcestershire DY10 2SH
Investment advisors	CCLA Investment Management Ltd 80 Cheapside London EC2V 6DZ

THE NORMAN DAWSON CHARITABLE TRUST

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THE NORMAN DAWSON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

The trustees present their report and financial statements for the year ended 30 June 2021.

The legal and administrative information forms part of this report.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable trust's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

The objects of the charitable trust (after payment of expenses of administration) are to apply the income of the charitable trust fund and such parts of the capital of the trust fund as the trustees think fit for the following purposes:

1. for or towards such charitable purposes within the Ancient Parish of Churchill and Blakedown as the trustees think fit;
2. subject thereto for such other charitable purposes as the trustees think fit.

The trustees confirm that they have given careful consideration to the duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Grant making policy

The trustees invite applications for financial assistance for charitable purposes within the Ancient Parish of Churchill and Blakedown. Applicants must complete a standard form and all applications are then considered for approval as appropriate at meetings by the trustees.

The trustees from time to time will consider the possibility of making grants to outside bodies.

There have been no major changes in aims or organisations during the year.

An analysis of the organisations to which grants were made is shown in note 5 to the accounts.

The trustees have launched a bursaries project with a view to assisting young people with special abilities to be able to develop those further. A marketing campaign has been put in place within the Ancient Parishes, with flyers having been circulated to organisations, schools and individuals to encourage youngsters to take advantage of the funding made available by the trustees.

Achievements and performance

The trustees continue to seek out charitable objectives and projects within the Ancient Parishes to which they can provide grants. It has been another successful year for the trustees during which they have been able to make substantial grants for the benefit of Churchill and Blakedown. This includes benefiting Blakedown Parish Rooms, Blakedown Church, the Tennis Club and Churchill Forge.

Financial review

The total incoming resources and resources expended for the year are shown in the Statement of Financial Activities on page 5. The total incoming resources amounted to £57,427 and further details can be found in note 2 and 3.

The total resources expended amount to £139,723 and further details can be found in note 4 and 5.

THE NORMAN DAWSON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

Reserves policy

The endowment funds at 30 June 2021 were £2,751,754 and the income funds at 30 June 2021 were £89,000 which relates to designated funds set up for specific purposes. Both the income and capital of the funds can be spent as the Trustees see fit. During the year transfers of £95,041 were made from the endowment expendable funds to the unrestricted funds and designated funds respectively.

The Trustees aim to make grants up to the level of net incoming resources (before gains on investments) in each year and to the extent that this is insufficient, the Trustees will consider allocating endowment funds as they consider appropriate.

Investment policy

The trustees' investment policy is to maintain capital growth and income and to invest at low to medium risk. The investments are managed by an investment company.

The value of investment assets of the trust at 30 June 2021 amounted to £2,780,929

Risk Management

The trustees have assessed the major risks to which the charitable trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Future plans

Whilst the trustees very much intend to continue as they have before, they are hoping to continue with the grant in favour of Churchill Forge which will see that secured as a Heritage site for the area. They also intend to expand the bursary grants particularly through increasing publicity which includes looking at the possibility of having reference to the charity on the village website, local schools and church. The Trustees are concerned with the current situation of Covid 19 and the effects on the local people and are looking at ways to alleviate those in need.

Structure, governance and management

The charitable trust is an unincorporated trust, constituted under a trust deed dated 9 December 2005 as amended 3 July 2006 and a Scheme of the Commissioners dated 19 December 2008. The charitable trust was registered on 14 July 2006 with the Charity Commissioners, number 1115342.

The trust fund was established under the will of the late Mr Norman Lawrence Dawson who died on 21 October 2003. Under and by virtue of the Will, the testator gave the residue of his estate upon trust to establish and endow a continuing charitable trust.

The trustees are responsible for the administration of the charitable trust.

The body of trustees should consist of five persons comprising:

- Three persons who at the date of their appointment reside in the Ancient Parish of Churchill and Blakedown;
- Two other persons wherever resident.

In the event of a vacancy the remaining trustees have the power of appointment to fill such a vacancy.

THE NORMAN DAWSON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

All trustees are provided with the following:

- History and background information.
- A copy of the trust deed.

The trustees meet every quarter with further ad hoc meetings as required.

At the trustees' meetings, the trustees agree the broad strategy and areas of activity for the charitable trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the process and handling of applications prior to consideration is delegated to the Clerk to the Trustees.

D J Priestnall
Mrs C K Burt
M W Edwards
P J Tibbetts
J Parker

Asset cover for funds

Note 16 sets out an analysis of the assets attributable to the various funds and description of these funds. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

The trustees' report was approved by the Board of Trustees.

D J Priestnall
Trustee
Dated: 16 March 2022

M W Edwards
Trustee
Dated: 16 March 2022

THE NORMAN DAWSON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NORMAN DAWSON CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Norman Dawson Charitable Trust (the charitable trust) for the year ended 30 June 2021, which are set out on pages 5 to 15.

Responsibilities and basis of report

As the trustees of the charitable trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charitable trust's financial statements carried out under section 145 of the 2011 Act. 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:

- 1 accounting records were not kept in respect of the charitable trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Sandra Garrington F.C.A., F.C.C.A., C.T.A.

Price Pearson

Finch House

28 - 30 Wolverhampton Street

Dudley

West Midlands

DY1 1DB

Dated: 17 March 2022

THE NORMAN DAWSON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Endowment funds £	Total 2021 £	Total 2020 £
Income and endowments from:						
Investments	2	44,682	-	-	44,682	48,010
Other income	3	-	-	12,745	12,745	110,107
Total income and endowments		44,682	-	12,745	57,427	158,117
Expenditure on:						
Charitable activities	4	139,723	-	-	139,723	107,288
Total resources expended		139,723	-	-	139,723	107,288
Net gains on investments	9	-	-	347,662	347,662	84,278
Net (outgoing)/incoming resources before transfers		(95,041)	-	360,407	265,366	135,107
Gross transfers between funds		95,041	-	(95,041)	-	-
Net movement in funds		-	-	265,366	265,366	135,107
Fee paid in respect of the Estate of Norman Dawson		-	-	(1,576)	(1,576)	(1,545)
Fund balances at 1 July 2020		-	89,000	2,487,964	2,576,964	2,443,402
Fund balances at 30 June 2021		-	89,000	2,751,754	2,840,754	2,576,964

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE NORMAN DAWSON CHARITABLE TRUST

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	10		2,780,929		2,450,522
Current assets					
Debtors	12	355		111,814	
Cash at bank and in hand		67,566		19,528	
		67,921		131,342	
Creditors: amounts falling due within one year	13	(8,096)		(4,900)	
Net current assets			59,825		126,442
Total assets less current liabilities			2,840,754		2,576,964
Capital funds					
General endowment funds	14	2,751,754		2,487,964	
			2,751,754		2,487,964
Income funds					
Unrestricted funds - designated	15		89,000		89,000
			2,840,754		2,576,964

The accounts were approved by the Trustees on 16 March 2022

D J Priestnall
Trustee

M W Edwards
Trustee

THE NORMAN DAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Charity information

The Norman Dawson Charitable Trust is constituted as a Charitable Trust under a Trust Deed dated 9 December 2005, as amended 3 July 2006 and a scheme of the commissioners dated 19 December 2008.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable trust's deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charitable trust is a Public Benefit Entity as defined by FRS 102.

The charitable trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charitable trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of fixed assets at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The charity has an expendable endowment fund. Income can be accumulated and the trustees have the power to spend both the income and capital as they see fit for the charitable purposes. Any capital gains or losses arising on the investments form part of the fund.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charitable trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

UK Dividends, interest and distributions on investments are credited to the accounts at the time payment is due. Investment income from COIF is received and recorded net of management fees in accordance with the normal practice of investment managers.

Legacies are recognised as income when it is probable that it will be received.

The income from endowment funds is unrestricted in nature.

THE NORMAN DAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

1.5 Resources expended

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.

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT.

Expenditure for charitable activities includes grants payable to third parties in the furtherance of the charitable objectives of the charitable trust. The expenditure also includes overhead costs and support costs which comprise costs for processing grants and applications, together with governance costs.

Governance costs comprise costs involved in the public accountability of the charity and its compliance with regulation and good practice. The direct cost of accountancy and the independent examination together with 20% of the clerk's fees have been charged to governance costs.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their carrying value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charitable trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable trust's balance sheet when the charitable trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE NORMAN DAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charitable trust transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable trust's contractual obligations expire or are discharged or cancelled.

2 Investments

	2021 £	2020 £
Income from investments	44,681	47,963
Interest receivable	1	47
	<u>44,682</u>	<u>48,010</u>

3 Other income

	2021 £	2020 £
Net gain on disposal of investment	<u>12,745</u>	<u>110,107</u>

The sale of the US shares were notified to the IRS whereby compliance with the American tax filing requirements is being dealt with. As a result, there may have been some US tax payable but this could not be quantified at the date of signing. No tax was charged in 2021

THE NORMAN DAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

4 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 5)	121,425	97,795
Share of support costs (see note 6)	10,953	4,393
Share of governance costs (see note 6)	7,345	5,100
	<u>139,723</u>	<u>107,288</u>
Analysis by fund		
Unrestricted funds - general	139,723	63,288
Unrestricted funds - designated	-	44,000
	<u>139,723</u>	<u>107,288</u>

The charity undertook no direct charitable activities but awarded grants to a number of institutions and individuals in furtherance of its charitable activities.

THE NORMAN DAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

5 Grants payable

	2021 £	2020 £
Grants to institutions (10 grants):		
Blakedown Parish Room	-	8,125
Blakedown Church	37,530	7,030
Blakedown Recreation Room	12,500	-
Blakedown Tennis Club	-	37,500
Churchill and Blakedown Parish Council	36,000	-
Churchill Forge	-	44,000
Churchill Village Hall	7,250	-
Blakedown Parish Council Trust - Laptops	2,790	-
Blakedown C of E Primary school	3,305	-
MacMillian Cancer Support	5,500	-
Royal National Lifeboat Institution	5,500	-
Royal British Legion	5,500	-
The Friday Club	-	500
	<u>115,875</u>	<u>97,155</u>
Grants to individuals (8 grants):		
Bursaries	-	-
Other	5,550	640
	<u>121,425</u>	<u>97,795</u>

6 Support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Clerks fees	10,180	2,545	12,725	3,900	Time spent
Insurance	773	-	773	713	Actual
Legal and professional fees	-	-	-	560	Actual
Accountancy	-	3,400	3,400	2,920	Governance
Independent examination	-	1,400	1,400	1,400	Governance
	<u>10,953</u>	<u>7,345</u>	<u>18,298</u>	<u>9,493</u>	

7 Trustees

No trustees (or any persons connected with them) received any remuneration or benefits during the year and no trustees were reimbursed any expenses. During the year clerk's fees totalling £12,725 were paid to mfg Solicitors of which J Parker is a member.

THE NORMAN DAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

8 Employees

There were no employees during the year.

9 Net gains/(losses) on investments

	2021	2020
	£	£
Revaluation of investments	347,662	84,278

10 Fixed asset investments

	US Shares	COIF Income	COIF Property Fund	COIF Acc'n Units	Total
	£	£	£	£	£
Market value at 1 July 2020	116,457	1,286,122	106,578	941,365	2,450,522
Change in value in the year	-	185,017	5,512	169,878	360,407
Disposals	-	(30,000)	-	-	(30,000)
Market value at 30 June 2021	116,457	1,441,139	112,090	1,111,243	2,780,929
Historical cost:					
At 30 June 2021	103,486	733,869	100,000	485,742	1,423,097
At 30 June 2020	103,486	751,124	100,000	485,742	1,440,352

The valuation of the US shares was not readily available at 30 June 2021, therefore the latest valuations have been used.

11 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	355	111,814
Equity instruments measured at fair value	2,780,929	2,450,522
Carrying amount of financial liabilities		
Measured at amortised cost	8,096	4,900

THE NORMAN DAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

12 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	-	111,534
Prepayments and accrued income	355	280
	<u>355</u>	<u>111,814</u>

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	8,096	4,900
	<u>8,096</u>	<u>4,900</u>

14 Endowment funds

The charity has an expendable endowment fund. Income and capital can be used in accordance with the objects of the charitable trust.

Balance at 1 July 2020	Incoming resources	Movement in funds			Balance at 30 June 2021
		Resources expended	Transfers	Revaluations gains and losses	
£	£	£	£	£	£
2,487,964	12,745	(1,576)	(95,041)	347,662	2,751,754
<u>2,487,964</u>	<u>12,745</u>	<u>(1,576)</u>	<u>(95,041)</u>	<u>347,662</u>	<u>2,751,754</u>

THE NORMAN DAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 July 2020 £	Movement in funds		Balance at 30 June 2021 £
		Incoming	Expenditure	
Bursaries	20,000	-	-	20,000
Churchill Forge	49,000	-	-	49,000
Hardship Fund	20,000	-	-	20,000
	<u>89,000</u>	<u>-</u>	<u>-</u>	<u>89,000</u>

Bursaries - this has been set up to pay bursaries to local applicants.

Churchill Forge - this has been set up to support the work being carried out at the forge.

Hardship Fund - this has been set up as a result of Covid 19 to assist those in need.

THE NORMAN DAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

16 Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Total £
Fund balances at 30 June 2021 are represented by:				
Investments	-	29,175	2,751,754	2,780,929
Current assets/(liabilities)	-	59,825	-	59,825
	-	89,000	2,751,754	2,840,754

17 Control

The charitable trust is controlled by the trustees.