

THE NORMAN DAWSON CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

THE NORMAN DAWSON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D J Priestnall Mrs C K Burt P J Tibbetts E Priestnall Mrs K L Wood
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 1 Angel Lane London EC4R 3AB

THE NORMAN DAWSON CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 14

THE NORMAN DAWSON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The trustees present their annual report and financial statements for the year ended 30 June 2024.

The legal and administrative information forms part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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)" (effective 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 Sports and Recreation Centre and Blakedown C of E Primary School.

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 £121,406 and further details can be found in note 2 and 3.

The total resources expended amount to £223,481 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 2024

Reserves policy

The endowment funds at 30 June 2024 were £2,727,010 and the income funds at 30 June 2024 were £69,000 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 £158,961 were made from the endowment expendable funds to the unrestricted 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 2024 amounted to £2,796,471.

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 have also set up a Help in Hand Grant for the residents of Churchill and Blakedown.

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 2024

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.

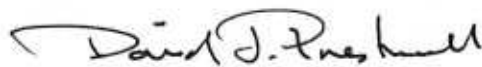
At the trustees' meetings, the trustees agree the broad strategy and areas of activity for the charitable trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the process and handling of applications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

D J Priestnall
Mrs C K Burt
P J Tibbetts
E Priestnall
Mrs K L Wood

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: 3 March 2025

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 2024, which are set out on pages 5 to 14.

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: 11 March 2025

THE NORMAN DAWSON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Endowment funds £	Total 2024 £	Total 2023 £
<u>Income and endowments from:</u>						
Investments	2	44,720	-	-	44,720	44,117
Other income	3	-	-	76,686	76,686	-
Total income and endowments		44,720	-	76,686	121,406	44,117
<u>Expenditure on:</u>						
Charitable activities	4	196,956	26,525	-	223,481	112,584
Total resources expended		196,956	26,525	-	223,481	112,584
Net gains / (losses) on investments	9	-	-	144,991	144,991	80,210
Net (outgoing)/incoming resources before transfers		(152,236)	(26,525)	221,677	42,916	11,743
Gross transfers between funds		152,236	6,725	(158,961)	-	-
Net movement in funds		-	(19,800)	62,716	42,916	11,743
Fee paid in respect of the Estate of Norman Dawson		-	-	(1,219)	(1,219)	-
Fund balances at 1 July 2023		-	88,800	2,665,513	2,754,313	2,742,570
Fund balances at 30 June 2024		-	69,000	2,727,010	2,796,010	2,754,313

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 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	10		2,796,471		2,704,794
Current assets					
Debtors	12	680		621	
Cash at bank and in hand		34,145		58,396	
		<u>34,825</u>		<u>59,017</u>	
Creditors: amounts falling due within one year	13	(35,286)		(9,498)	
Net current (liabilities)/assets			(461)		49,519
Total assets less current liabilities			<u>2,796,010</u>		<u>2,754,313</u>
Capital funds					
General endowment funds	14	2,727,010		2,665,513	
			2,727,010		2,665,513
Income funds					
Unrestricted funds - designated	15		69,000		88,800
			<u>2,796,010</u>		<u>2,754,313</u>

The accounts were approved by the Trustees on 24 February 2025

David J. Priestnall

D J Priestnall
Trustee

P J Tibbetts

P J Tibbetts
Trustee

THE NORMAN DAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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 Income

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.

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 2024

1 Accounting policies

(Continued)

1.5 Expenditure

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.

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.

THE NORMAN DAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

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

	2024 £	2023 £
Income from investments	44,177	44,028
Interest receivable	543	89
	<u>44,720</u>	<u>44,117</u>

THE NORMAN DAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

3 Other income

	2024 £	2023 £
Net gain on disposal of investment	76,686	-

The gain on disposal of investments in the year relates to disposals of COIF investments.

The previous 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 2024.

4 Charitable activities

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	2024 £	2023 £
Grant funding of activities (see note 5)	169,536	26,200	195,736	90,648
Share of support costs (see note 6)	18,354	325	18,679	13,530
Share of governance costs (see note 6)	9,066	-	9,066	8,406
	<u>196,956</u>	<u>26,525</u>	<u>223,481</u>	<u>112,584</u>
Analysis by fund				
Unrestricted funds - general	196,956	-	196,956	112,384
Unrestricted funds - designated	-	26,525	26,525	200
	<u>196,956</u>	<u>26,525</u>	<u>223,481</u>	<u>112,584</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 2024

5 Grants payable

	2024 £	2023 £
Grants to institutions (8 grants):		
Blakedown Recreation Room	21,698	46,680
Blakedown C of E Primary school	87,400	178
MacMillian Cancer Support	6,000	6,000
Royal National Lifeboat Institution	6,000	6,000
Royal British Legion	6,000	6,000
Blakedown Guides	-	1,000
Citizens Advice Wyre Forest	-	15,000
Chapter Living Solutions	-	5,240
	<u>127,098</u>	<u>86,098</u>
Grants to individuals (139 grants):		
Bursaries	-	-
Hardship grants	26,200	-
Other	42,438	4,550
	<u>195,736</u>	<u>90,648</u>

6 Support costs

	Support costs £	Governance costs £	2024 £	2023 £	Basis of allocation
Clerks fees	15,143	3,786	18,929	15,407	Time spent
Insurance	1,387	-	1,387	1,144	Actual
Legal and professional fees	2,224	-	2,224	-	Actual
Stationery	325	-	325	-	Actual
Bank charges	(400)	-	(400)	60	Actual
Accountancy	-	3,880	3,880	3,880	Governance
Independent examination	-	1,400	1,400	1,400	Governance
Sundry expenses	-	-	-	45	Governance
	<u>18,679</u>	<u>9,066</u>	<u>27,745</u>	<u>21,936</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.

THE NORMAN DAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

8 Employees

There were no employees during the year.

9 Net gains/(losses) on investments

	2024	2023
	£	£
Revaluation of investments	144,991	80,210

10 Fixed asset investments

	US Shares £	COIF Income £	COIF Property Fund £	COIF Acc'n Units £	Total £
Market value at 1 July 2023	116,457	1,332,643	105,696	1,149,998	2,704,794
Change in value in the year	-	108,732	(5,560)	41,819	144,991
Disposals	-	-	-	(53,314)	(53,314)
Market value at 30 June 2024	116,457	1,441,375	100,136	1,138,503	2,796,471
Historical cost:					
At 30 June 2024	103,486	694,370	100,000	432,428	1,330,284
At 30 June 2023	103,486	694,370	100,000	485,742	1,383,598

The valuation of the US shares was not readily available at 30 June 2024, therefore the latest valuations have been used.

11 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	680	621
Equity instruments measured at fair value	2,796,471	2,704,794
Carrying amount of financial liabilities		
Measured at amortised cost	35,286	9,498

THE NORMAN DAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	680	621

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	35,286	9,498

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 2023	Incoming resources	Movement in funds			Balance at 30 June 2024
		Resources expended	Transfers	Revaluations gains and losses	
£	£	£	£	£	£
2,665,513	76,686	(1,219)	(158,961)	144,991	2,727,010
2,665,513	76,686	(1,219)	(158,961)	144,991	2,727,010

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 2023	Movement in funds			Balance at 30 June 2024
		Incoming	Expenditure	Transfers	
	£	£	£	£	£
Bursaries	20,000	-	-	-	20,000
Churchill Forge	49,000	-	-	-	49,000
Helping Hands Hardship Fund	19,800	-	(26,525)	6,725	-
	88,800	-	(26,525)	6,725	69,000

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 and to provide additional funding for heating costs.

THE NORMAN DAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

16 Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Total £
Fund balances at 30 June 2024 are represented by:				
Investments	-	-	2,796,471	2,796,471
Current assets/(liabilities)	-	69,000	(69,461)	(461)
	<u>-</u>	<u>69,000</u>	<u>2,727,010</u>	<u>2,796,010</u>

17 Control

The charitable trust is controlled by the trustees.