

Registered Charity No: 1205844
Registered Company No: 14903860

The Charity of Thomas Dawson

Annual Report and Financial Statements

for the year ended

30th November 2024

Wenn Townsend

Chartered Accountants

Oxford

The Charity of Thomas Dawson

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The Charity of Thomas Dawson

**Charity Reference and Administrative Details
for the year ended 30th November 2024**

Charity Registration Number: 1205844

Company Registration Number: 14903860

Trustees

Mr G Cole
Mr A Evans
Mr S Johnson
Mr I R Harris
Mrs S Hurst
Mrs M Briggs
Mr P Gordon
Prof B Clack
Dr S Willis
Rev M Hay
Mrs R Hamilton-Jones

General Manager Mr H Lawton

Registered Office

St Clements Centre
Cross Street
Oxford
OX4 1DA

Auditor

Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Solicitor

Blake Morgan
Apex Plaza, Forbury Road
Reading
RG1 1AX

Bankers

NatWest Bank plc
43 Cornmarket Street
Oxford
OX1 3HA

Investment Managers

Rathbones
8 Finsbury Circus
London
EC2M 7AZ

The Charity of Thomas Dawson
Report of the Trustees
for the year ended 30th November 2024

Introduction

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the audited financial statements for the year ended 30th November 2023. 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.

Structure, governance and management

The Charity of Thomas Dawson ('the Charity') was originally established in 1521. It is regulated by a Scheme of the Charity Commissioners dated 7th November 1882 as varied or affected by Schemes of the Commissioners of 17th January 1893, 14th November 1947, 9th January 1964 and 3rd March 1982. The March 1982 Scheme amalgamated The Charity of Thomas Dawson and The Thomas Dawson Educational Foundation.

In May 2024, the Old Charity of Thomas Dawson (2024) formerly known as the Charity of Thomas Dawson, transferred all its business and assets to a newly formed company, the Foundation of Thomas Dawson, limited by Guarantee. Following the renaming of the Charity of Thomas Dawson to the Old Charity of Thomas Dawson (2024), the Foundation of Thomas Dawson was renamed to the Charity of Thomas Dawson (the Company), following approval from the Charity Commission. In August 2024, the Parochial Charities of St Clements (PCSC) transferred all its business and assets to The Charity of Thomas Dawson. In addition, two trustees of PCSC joined the board of the Charity.

The governing body of the Charity is the Board of Trustees ("the Board"). The Board has ultimate responsibility for the business of the Charity, i.e. the management and letting of all lands and buildings belonging to the Charity and the day-to-day control of the Charity. All lands and buildings belonging to the Charity are registered in the names of Trustees of the Charity. The Board appoints a salaried General Manager reporting to the Chair between Board meetings and to the Board when it meets. The General Manager is not a trustee, but an experienced manager with an appropriate track record who, as well as running the day-to-day business of the Charity, can advise on and suggest developments, new controls and plan for the future, in line with the trustees' vision. The Finance and Governance Committee meets before Board meetings to preview recommendations to the Board and also is a vehicle for exchange of thoughts amongst a smaller group of Trustees on governance and finance issues between Board meetings. The Board and the General Manager are assisted by a number of professional advisers. Trustees and staff serving during the year of this report were:

Chair	Mr G Cole, CBE	
Ex-Officio	Revd M Hay	Appointed 3 September 2024
Vice Chair	Mr I R Harris	
Treasurer	Mr A Evans FCA	
Grants Chair	Mrs M Briggs	
Co-optative Trustee	Mrs S Hurst	
Co-optative Trustee	Mr S Johnson	
Co-optative Trustee	Prof B Clack	Appointed 3 September 2024
Co-optative Trustee	Mrs R Hamilton-Jones	Appointed 3 September 2024
Nominative Trustee	Mr P Gordon	
Nominative Trustee	Dr S Willis	Appointed 3 September 2024

Secretary and General Manager Mr H Lawton FCCA

Trustee appointment and training

The Chair, other directors and secretary, save as noted above, were appointed on 30 May 2023 on the formation of the company.

The Rector of St Clements Church, Oxford is ex-officio Chair, but has delegated that authority to Godfrey Cole, CBE for the time being, with an annual review of the situation.

The Charity of Thomas Dawson

Report of the Trustees (continued) for the year ended 30th November 2024

The Scheme permits the appointment of up to 13 Trustees who are directors of the Company, being:

- One ex officio Trustee, being the Rector for the time being of the Ecclesiastical Parish of St Clement, Oxford;
- Two Nominative Trustees appointed by the Parochial Church Council of the Ecclesiastical Parish of St Clement, Oxford. In each case the persons appointed need not be a member of the appointing body.
- Up to 10 Co-optative Trustees appointed by the remaining Trustees. Such Trustees are persons with special knowledge of the City of Oxford through residence, occupation, or employment, or otherwise. Co-optative Trustees are appointed for a period of five years; Competent Nominative and Co-optative Trustees may be reappointed at the end of their respective four or five year term(s) of appointment.
- Save for the Rector, the Trustees shall hold office for a term of three years at the end of which each shall retire. No Trustee may serve for more than three consecutive terms of office including their initial term.

Induction and training of new Trustees is informal, being covered by meetings with the Chair and General Manager and by attendance at Board meetings where policy decisions are made and issues of concern discussed. This is further strengthened by dedicated trustee days away to focus on matters of importance including the running and organisation of the Board and the Charity. The most recent was held on 15 February 2025 with a facilitator on grant giving and removing unintended barriers in our processes, and discussions of possible social housing provision.

Objectives and activities

The Charity is required under the terms of its scheme to distribute its income, after payment of expenses as follows:

- (i) 50% of its net annual income in the form of a grant to the Parochial Church Council of St Clement ("PCC") to help to maintain its fabric and services, in support of its ministry, including, for example, offering care and support to vulnerable sectors of the local community, namely children and young persons, senior citizens, and the frail and elderly.
- (ii) The remaining 50% of its net annual income in the form of grants to individuals and institutions. Those residing in or serving needs in postcodes OX1 to OX4, in order to supplement public provision by providing specific grants and bursaries to enable the continuance of education through, for example, courses, apprenticeship, further education, that will allow recipients to fulfil their potential and provide for their dependants. Likewise those residing in or serving residents of the Parish of St Clements, Oxford for the relief of poverty.

The focus of the educational grants made above is largely on funding community-based organisations as these provide the greatest public benefit. The Trustees wish to empower such organisations to effect local, sustainable change. As a provider of grant funding, the Charity seeks to engage with, and be accessible to, the community it aims to reach, on both a spiritual and educational level.

Relief of poverty in the Parish of St Clements, Oxford is done through other organisations, like Oxford Winter Night Shelter and Community Larder of East Oxford, also trustees' discretionary individuals gifts. The General Manager works with the PCC to understand the needs and the use of the donations made to the PCC.

Fundraising standards information

The Charity does no fundraising.

Public benefit statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and performance

The Charity measures its achievements through maintaining the quality of its properties and through the level and purposes of grants made to the local community.

Trustees on the Grants Committee meet schools and organisations and interview referees (for individual applicants) to build on our relationships and ensure grants go to deserving individuals and organisations' projects. In recent years, the Charity and the PCSC began granting three year agreements. The commitment is recognised in the Statement of Financial Affairs (SOFA) in the year it is made. During the year, giving to support education and poverty relief was committed of £420,389 (2023: £131,879) reflecting the commitment of the Grants Committee to find and meet needs through other organisations and direct to individuals.

The Charity of Thomas Dawson
Report of the Trustees (continued)
for the year ended 30th November 2024

Governance

The Finance and Governance Committee reviewed all the policies in 2021-2022, adding and revising as appropriate. Policies are reviewed every three years, so all policies will be reviewed in 2024-5.

Finances and Reserves Policy, including Financial Review

The attached financial statements show the current state of the finances which the Trustees consider to be sound.

The distributions and allocations made for charitable purposes during the year under review were as follows:

The Parochial Church Council of the Ecclesiastical Parish of St Clement, Oxford	140,000
Designated Fund – Educational & Poverty Relief	140,000
	<hr/>
	£280,000
	<hr/>

The total net general income received by The Charity of Thomas Dawson is allocated in full, as described above. Gains (net of losses) from the stocks and shares portfolio are not allocated until they are realised, being carried forward as unrestricted income funds on the Balance Sheet until that time.

Reserves Policy

At 30th November 2024, the Charity held total net assets of £19,440,459. £17,222,066 of these funds are permanent endowment, with a further £1,671,320 held as designated funds, leaving £547,073 as general funds at the year end date. This represents the cumulative unrealised gains within the broker managed portfolio and is held as investment funds. Notes 13 to 15 of the financial statements give further details regarding each fund held.

Although the general fund is not held as 'cash at bank', there are sufficiently liquid holdings within the investment funds for this amount to be considered as 'free' reserves for the Charity. The trustees aim to hold sufficient free reserves to enable all working capital requirements to be met, ideally at a level of between six to twelve months of annual expenditure. They are satisfied that the position as at 30th November 2024 is in line with this target and reserves policy.

Investment Policy

Towards the latter part of 2011, the Trustees decided to place £500,000 with professional investment brokers in order to hold a secure reserve for future major repairs and redevelopments. In 2024, a major review of the investments and procedures was done and a new Investment Policy approved by the Board. There were no investments/divestments other than those made as part of the brokers' management of the portfolio. At 30 November 2024 these investments were valued at £1,048,196 (2023: 896,540).

Other investments are held in short to medium term bank deposit accounts in order to provide flexibility and ease of access. The highest available rate of interest is actively pursued dependent on the capital available for investment and the overriding requirement of accessibility. Investment objective is to maintain the purchasing power of the monies until they are required to meet the Charity's objectives.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces or may face and confirm that systems are in place to enable regular reports to be produced, so that the necessary steps can be taken to lessen such risks. The Risk Register is reviewed regularly and updated for the new risks or changes in the likelihood and timing of risks.

The principal risks faced by the Charity are:

- Sustainability of rental incomes
- Ability to maintain rental properties to a high standard at a reasonable cost
- Ensuring that there is a robust grant giving process to appropriate beneficiaries
- Regular review of investment portfolio and advisers
- Technology breach or failure causing operational or GDPR problems.

The Trustees are aware of these risks and keep them under review.

The Charity of Thomas Dawson

Report of the Trustees (continued) for the year ended 30th November 2024

Risk Management (continued)

- Rental income is driven by market forces. The Charity may change the use of a property to better align with the market needs. This process is often a significant investment, taking a long time, so is subject to detailed review for approval.
- Residential properties are maintained to agreed standards by the rental agents. Commercial properties are maintained in coordination with the Charity's agents.
- The Trustees constantly examine the grants, especially to ensure individuals are bona-fide.
- The Charity's Trustees, with the General Manager, review from time-to-time the skills and experiences of the trustees and, if there are gaps in the Charity's needs, will seek and appoint appropriate individuals.
- The Charity adopted a range of technological measures for additional IT resilience.

Plans for future periods

The incorporation and merger to form the Charity of Thomas Dawson being largely complete, we are using 2025-6 to complete the merger of processes and alignment of policies and grant giving. The accelerating programme of grant making has begun to reduce the unallocated surplus funds from prior years. This aspect will continue until we have substantially reduced the unspent surplus.

The Charity has purchased in December 2023 an additional property in Cowley Road which is currently contracted as a House of Multiple Occupancy. Whilst it is structurally sound, there is work to be done to bring it in line with our normal standards of accommodation. This work will be completed by end 2025. The corporate changes require us to rebuild our website and take the opportunity to create an online application process to improve the quality and acceptability of organisation and individual approaches for funds.

Trustees' responsibilities statement

The Trustees (who are also directors of The Charity of Thomas Dawson for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Charity of Thomas Dawson

**Report of the Trustees (continued)
for the year ended 30th November 2024**

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

This report was approved by the Trustees on 2025.

.....
Mr Godfrey Cole, Acting Chair

Report of the Independent Auditors to the Trustees of The Charity of Thomas Dawson

Opinion

We have audited the financial statements of The Charity of Thomas Dawson (the 'charitable company'), for the year ended 30th November 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th November 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Trustees of The Charity of Thomas Dawson (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management which included obtaining and reviewing supporting documentation, concerning the Charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the Charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the Charity from our professional and sector experience.

**Report of the Independent Auditors to the
Trustees of The Charity of Thomas Dawson (continued)**

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Benjamin Hayes BSc FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend Chartered Accountants, Statutory Auditor
30 St Giles
Oxford
OX1 3LE

..... 2025

The Charity of Thomas Dawson

**Statement of Financial Activities
(including Income and Expenditure Account)
for the year ended 30th November 2024**

	Note	General Fund	Designated Educational Fund	Designated Parochial Fund	Designated Other Fund	Permanent Endowment Fund	Total Funds 2024
		£	£	£	£	£	£
Income from:							
Investment income	2	625,829	59	6,026	-	-	631,914
Realised gains/(losses) on portfolio	9	5,992	-	-	-	-	5,992
Total income and endowments		631,821	59	6,026	-	-	637,906
Expenditure on							
Grants expenditure	3	140,000	318,824	101,565	-	-	560,389
Property related expenditure	4	193,648	-	-	-	-	193,648
Other charitable expenditure	5	85,587	-	2,587	-	-	88,174
Total resources expended		419,235	318,824	104,152	-	-	842,211
Net Income/(expenditure) before transfers		212,586	(318,765)	(98,126)	-	-	(204,305)
Transfers between funds	6	(212,586)	140,000	-	72,586	-	-
Net income before other recognised gains and losses		-	(178,765)	(98,126)	72,586	-	(204,305)
Gains/(losses) on investment assets							
Unrealised gains/(losses)	7(b)	117,708	110	8,863	215,753	2,859,671	3,202,105
Net movement in funds		117,708	(178,655)	(89,263)	288,339	2,859,671	2,997,800
Fund balances brought forward		429,365	420,649	234,453	995,797	14,362,395	16,442,659
Fund balances carried forward		547,073	241,994	145,190	1,284,136	17,222,066	19,440,459

All income and expenditure derive from continuing activities.

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

The Charity of Thomas Dawson

**Statement of Financial Activities
(including Income and Expenditure Account)
for the year ended 30th November 2023**

	Note	General Fund	Designated Educational Fund	Designated Parochial Fund	Designated Other Fund	Permanent Endowment Fund	Total Funds 2023
		£	£	£	£	£	£
Income from:							
Investment income	2	605,089	43	5,142	-	-	610,274
Realised gains/(losses) on portfolio	9	(16,230)	-	-	-	-	(16,230)
Total income and endowments		588,859	43	5,142	-	-	594,044
Expenditure on							
Grants expenditure	3	125,000	51,487	80,392	-	-	256,879
Property related expenditure	4	133,918	-	-	-	-	133,918
Other charitable expenditure	5	73,594	-	2,615	-	-	76,209
Total resources expended		332,512	51,487	83,007	-	-	467,006
Net Income/(expenditure) before transfers		256,347	(51,444)	(77,865)	-	-	127,038
Transfers between funds	6	(256,347)	62,500	62,500	131,347	-	-
Net income before other recognised gains and losses		-	11,056	(15,365)	131,347	-	127,038
Gains/(losses) on investment assets							
Unrealised gains/(losses)	7(b)	15,644	15	936	-	1,726	18,321
Net movement in funds		15,644	11,071	(14,429)	131,347	1,726	145,359
Fund balances brought forward		413,721	409,578	248,882	864,450	14,360,669	16,297,300
Fund balances carried forward		429,365	420,649	234,453	995,797	14,362,395	16,442,659

All income and expenditure derive from continuing activities.

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

The Charity of Thomas Dawson

Balance Sheet
As at 30th November 2024

		£	2024 £	£	2023 £
Fixed assets					
Investments	7-9		19,589,062		15,704,396
Current assets					
Debtors	10	33,793		95,480	
Cash at bank and in hand	11	325,503		872,856	
		359,296		968,336	
Creditors: amounts falling due within one year	12	(388,393)		(212,936)	
Net current (liabilities)/assets			(29,097)		755,400
Total assets less current liabilities			19,559,965		16,459,796
Creditors: amounts falling due after more than one year	12		(119,506)		(17,137)
Net assets			19,440,459		16,442,659
Funds					
Capital funds					
Permanent endowment	13		17,222,066		14,362,395
Income funds					
Designated funds – Educational	14		241,994		420,649
Designated funds – Parochial Charities	14		145,190		234,453
Designated funds – Other	15		1,284,136		995,797
Unrestricted funds	16		547,073		429,365
			19,440,459		16,442,659

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board of Trustees on 2025 and signed on its behalf by:

.....
G Cole
Trustee

.....
A Evans
Trustee

The notes set out on pages 14 to 28 form an integral part of these accounts

The Charity of Thomas Dawson
Statement of Cash Flows
for the year ended 30th November 2024

	2024 £	2023 £
Net cash used in operating activities		
Net movement in funds for the reporting period	2,997,800	145,359
Adjustments for:		
Realised (gains)/losses on investment disposals	(5,992)	16,230
Unrealised gains on investments	(3,202,105)	(18,321)
Investment income	(631,914)	(610,274)
Decrease/(increase) in debtors	61,687	(39,057)
Increase in creditors	277,826	24,441
Net cash (used in) operating activities	<u>(502,698)</u>	<u>(481,622)</u>
Cash flows from investing activities		
Capital additions on investment properties	(662,381)	(13,866)
Purchases of investments	(95,590)	(162,570)
Change in broker bank balance (capital)	13,768	(12,342)
Proceeds of investment disposals	67,634	157,701
Investment income	631,914	610,274
Net cash provided by investing activities	<u>(44,655)</u>	<u>579,197</u>
Cash flows from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	(547,353)	97,575
Cash and cash equivalents at beginning of reporting period	872,856	775,281
Cash and cash equivalents at end of reporting period	<u><u>325,503</u></u>	<u><u>872,856</u></u>

The Charity of Thomas Dawson
Notes to the Financial Statements
for the year ended 30th November 2024

1. Accounting Policies

(a) General information and basis of preparation

The Charity of Thomas Dawson is a charitable company limited by guarantee and incorporated in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Annual Report.

The charitable company acquired the net assets of the unincorporated Charity of Thomas Dawson (registered charity 203258) on 21 May 2024 and the unincorporated Parochial Charities of St Clement, Oxford (registered charity 201989) on 8 August 2024 and this has been accounted for using merger accounting as required by the FRS 102 SORP in order to present a true and fair view. All comparative amounts presented in these financial statements are combined figures. The required disclosures are included in note 22 to the accounts.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

(c) Fixed Asset Investments

Charities Official Investment Fund

Investments held at 30th November 2024 are stated at their market value.

Investment Property

Investment property held at 30th November 2024 is generally stated market value, assessed shortly after the end of year, which the Trustees believe to approximate fair value.

The Charity of Thomas Dawson

Notes to the Financial Statements (continued) for the year ended 30th November 2024

1. Accounting Policies (continued)

All freehold land and buildings are registered with HM Land Registry in the names of the trustees of the Charity.

Investment Portfolio (Broker managed)

Investments are shown in the accounts at market (fair) value which has been determined as follows:-

- (i) Listed securities and securities on the Unlisted Securities Market (USM) are shown by reference to mid-market price and other appropriate financial information.
- (ii) Other unlisted securities are valued having regard to latest dealings, professional valuations, asset values and other appropriate financial information.
- (iii) Unit trust investments are stated at the mid-point of the latest prices quoted by their respective managers prior to 30th November 2024.
- (iv) Where appropriate, investments held in foreign currencies have been valued on the relevant basis and translated into sterling at the rate ruling on 30th November 2024.
- (v) Gains and losses, whether realised or not, are reported in the Statement of Financial Activities.

(d) Income recognition

Income comprises:

- property and other rents receivable *
- interest receivable on late payment of rent
- interest receivable from bank accounts
- investment income from shares etc

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

* This income is accounted for as receivable, i.e. when the Charity is entitled to receipt, with full provision being made for non-receipt of accrued income, net of the potentially deferred income where rent is received in advance. This is to accord with the Charity's Scheme.

(e) Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be reliably measured.

Expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to the category.

The nature and activity of the Charity is such that expenditures are categorised into grants expenditure, property related expenditure (direct costs) and other charitable expenditure. As the Charity has but one activity, other charitable expenditure may also be regarded as support costs.

(f) Grants Expenditure

The grant making process is explained in the Report of the Trustees.

In the case of the Educational Fund, grants are payments made to third parties, either individuals or other charitable organisations, in the furtherance of the Charity's objects. In the case of unconditional grant offers, these are accrued once the recipient has been notified of the award. Conditional grants are only accrued when the conditions have been fulfilled and the recipient notified.

(g) Pension Costs

The Charity operates a defined contribution pension scheme and the pension charge represents the amount payable by the Charity to the fund in respect of the year.

The Charity of Thomas Dawson

Notes to the Financial Statements (continued) for the year ended 30th November 2024

1. Accounting Policies (continued)

(h) Financial assets – classified as basic financial instruments

i) *Cash and cash equivalents*

Cash and cash equivalents include cash in hand, deposits held with banks, and other short term highly liquid investments with original maturities of three months or less.

ii) *Trade and other receivables*

Trade and other receivables that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

i) *Trade and other payables*

Trade and other payables that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

(i) Value Added Tax

Value Added Tax is not wholly recoverable by the Charity, and as such is included in the relevant costs in the statement of financial activities.

(j) Tax

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(k) Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

- i) Valuation of investment properties – currently based on trustees assessment of market value compared to previous formal valuations, market indices and rental yields.
- ii) Rental arrears still outstanding from the COVID period have been fully provided for based on probable recovery.

The key assumptions concerning the future and other key 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 financial year include:

- i) For the purposes of these accounts, the trustees have estimated that there is no significant change on the property valuation from the brought forward figure of c£14m – and thus this value plus the capital additions in the year remains the carrying value as at the 2022 year end in the accounts.
- ii) No specific allowance has been made for potential significant property repairs. Potential uninsured loss from likely events have not exceeded the general reserve for property expenses.
- iii) Tenant loss on the commercial properties resulting in a period of lost rental is always possible. No single tenant exceeds 15% of the annual income. The trustees assume that any void will be temporary and not materially impact either liquidity or property valuations.

(l) Going concern

The financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the trustees have carefully considered these risks, including an assessment of uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements.

The Charity of Thomas Dawson

**Notes to the Financial Statements (continued)
for the year ended 30th November 2024**

2. Investment income

	General Fund £	Designated Educational Fund £	Designated Parochial Fund £	Total 2024 £	Total 2023 £
Property rents received	583,632	-	-	583,632	554,588
Insurance income received	10,090	-	-	10,090	12,998
Bad debt (write-off) / write-back	-	-	-	-	(2,904)
Bank interest	3,936	-	248	4,184	7,495
Dividend income etc	28,171	59	5,778	34,008	38,097
	<u>625,829</u>	<u>59</u>	<u>6,026</u>	<u>631,914</u>	<u>610,274</u>

3. Grants

	General Fund £	Designated Educational Fund £	Designated Parochial Fund £	Total 2024 £	Total 2023 £
Parochial Church Council (St Clement)	140,000	-	-	140,000	125,000
Grants to institutions (note 21)	-	315,824	62,787	378,611	69,096
Grants to individuals	-	3,000	38,778	41,778	62,783
	<u>140,000</u>	<u>318,824</u>	<u>101,565</u>	<u>560,389</u>	<u>256,879</u>

4. Property related expenditure

	Total 2024 £	Total 2023 £
Property insurance	25,223	22,207
Solicitors and surveyors' fees	40,518	-
Property maintenance/refurbishment	69,296	47,922
Managing agents' commission	58,611	46,197
Property rates	-	17,592
	<u>193,648</u>	<u>133,918</u>

The Charity of Thomas Dawson

**Notes to the Financial Statements (continued)
for the year ended 30th November 2024**

5. Other charitable expenditure

(a) Support costs

	General Fund £	Designated Fund Educational £	Designated Fund Parochial £	Total 2024 £	Total 2023 £
General manager - gross salary	32,551	-	-	32,551	27,411
Cleark's Honorarium	-	-	700	700	700
Other insurances	1,015	-	364	1,379	1,287
Stationery, postage and sundries	2,036	-	23	2,059	1,592
Office and equipment	6,288	-	-	6,288	5,444
Bank charges	139	-	-	139	158
Auditor's remuneration:					
- audit of November year end accounts	10,200	-	-	10,200	9,220
- audit of May 2024 accounts	9,450	-	-	9,450	-
- other services	2,846	-	1,500	4,346	6,623
Investment management fees	9,263	-	-	9,263	8,216
Legal and professional fees (including VAT advice)	11,799	-	-	11,799	15,558
	<u>85,587</u>	<u>-</u>	<u>2,587</u>	<u>88,174</u>	<u>76,209</u>

(b) Trustees and employees

None of the trustees, nor any person connected with them, receive remuneration from the Charity.

During the year, expenses totalling £16 were reimbursed to one Trustee (2023: £nil).

No employee receives remuneration in excess of £60,000 p.a.

The Charity of Thomas Dawson

**Notes to the Financial Statements (continued)
for the year ended 30th November 2024**

6. Transfers between funds

2024

	General Fund £	Designated Fund Educational £	Designated Fund Parochial £	Designated Fund Other £
Beneficiary allocation	(140,000)	140,000	-	-
Transfer (from)/to property repairs fund	589,795	-	-	(589,795)
Capital additions to designated property fund	(662,381)	-	-	662,381
	<u>(212,586)</u>	<u>140,000</u>	<u>-</u>	<u>72,586</u>

2023

	General Fund £	Designated Fund Educational £	Designated Fund Parochial £	Designated Fund Other £
Beneficiary allocation	(125,000)	62,500	62,500	-
Transfer (from)/to property repairs fund	(117,481)	-	-	117,481
Capital additions to designated property fund	(13,866)	-	-	13,866
	<u>(256,347)</u>	<u>62,500</u>	<u>62,500</u>	<u>131,347</u>

The Charity of Thomas Dawson

Notes to the Financial Statements (continued) for the year ended 30th November 2024

7. Investments

(a) Summary of investments held

	Nominal Value	Total 2024 £	Total 2023 £
Permanent endowment			
Investment property (see note 8)	N/A	16,813,000	13,993,286
Designated fund (Other)			
Investment property (see note 8)	N/A	1,182,000	303,866
Designated fund (Educational)			
Charities Official Investment Fund: Income shares	106	2,127	2,017
Designated fund (Parochial Charities)			
Charities Official Investment Fund: Income shares	8,940	113,494	104,631
Mixed funds			
Charities Official Investment Fund: Income shares	13,188	272,184	250,930
Accumulation shares	520	136,882	118,179
Stocks and shares portfolio (see note 9)		1,048,196	896,540
Monies held with Broker, awaiting investment		21,179	34,947
		<u>19,589,062</u>	<u>15,704,396</u>

(b) Analysis of unrealised investment gains

	£	£
Relating to permanent endowment investment property – gains	2,819,714	-
Relating to other permanent endowment fund assets – gains	39,957	15,644
Relating to designated (educational) fund assets – gains	110	15
Relating to designated (Parochial Charities) fund assets – gains	8,863	936
Relating to designated (other) investment property – gains	215,753	-
Unrealised gains treated as unrestricted funds	117,708	1,726
	<u>3,202,105</u>	<u>18,321</u>

The Charity of Thomas Dawson

**Notes to the Financial Statements (continued)
for the year ended 30th November 2024**

8. Investment property

	2024 £	2023 £
Cost or valuation		
Valuation at 1st December 2023	14,297,152	14,283,286
Additions in the period	662,381	13,866
Revaluations	3,035,467	-
Valuation at 30th November 2024	<u>17,995,000</u>	<u>14,297,152</u>

The Trustees believe that the value of the properties is sufficiently close to current fair values to give a true and fair view as at the year end. Part of the portfolio was independently valued and used as an indicator for the remainder. The remainder will be professionally valued by the end of 2024/5 financial year. The Trustees will move to a periodical revaluation to use as a basis for future periods.

9. Fixed asset investments – broker managed portfolio

	2024 £	2023 £
Valuation at 1st December 2023	896,540	892,257
Add: Acquisitions at cost	95,590	162,570
Less: Disposals	(67,634)	(157,701)
	<u>924,496</u>	<u>897,126</u>
Change in market value (realised)	5,992	(16,230)
Change in market value (unrealised)	117,708	15,644
	<u>1,048,196</u>	<u>896,540</u>

Significant holdings within the portfolio at 30th November 2024:

	Market value £	% of portfolio total
Findlay Park Funds	65,162	6.22
Polen Capital Investments	53,694	5.12
Waystone Fund Services	<u>53,548</u>	<u>5.11</u>

The Charity of Thomas Dawson

**Notes to the Financial Statements (continued)
for the year ended 30th November 2024**

10. Debtors: amounts falling due within one year

	2024	2023
	£	£
Debtors re rental income	34,879	96,647
Provision against all outstanding amounts	(10,737)	(36,250)
	<u>24,142</u>	<u>60,397</u>
VAT receivable	2,989	6,555
Accrued investment income	1,797	1,797
Prepayments and sundry debtors	4,865	26,731
	<u>33,793</u>	<u>95,480</u>

11. Cash at bank and in hand

	2024	2023
	£	£
National Savings and investments	1,919	1,098
NatWest current account/business reserve	216,049	707,126
Barclays current account and business reserve	107,535	107,010
Other deposit/saver accounts	-	57,622
	<u>325,503</u>	<u>872,856</u>

12. Creditors

Amounts falling due within one year

	2024	2023
	£	£
Beneficiaries accounts		
Parochial Church Council of the Ecclesiastical Parish of St Clement	140,000	125,000
Other long term grant commitments	173,404	53,310
	<u>313,404</u>	<u>178,310</u>
Accruals and sundry creditors	30,493	21,384
Deferred rental and insurance income	44,496	13,242
	<u>388,393</u>	<u>212,936</u>

The Charity of Thomas Dawson

**Notes to the Financial Statements (continued)
for the year ended 30th November 2024**

12. Creditors (continued)

Amounts falling due after more than one year

	2024 £	2023 £
Other long term grant commitments	108,550	15,000
Rental deposit held	10,956	2,137
	<u>119,506</u>	<u>17,137</u>

Certain other tenant deposits are held by the Charity's solicitors. Neither the asset nor the liability is reflected in these financial statements.

13. Permanent endowment

	Balance 01/12/2023 £	Movement in Funds Gains/ Income & transfers £	Losses/ Expend & transfer £	Balance 30/11/2024 £
Permanent endowment	14,362,395	2,859,671	-	17,222,066

The permanent endowment comprises a series of freehold properties (for which Note 8 gives details) plus a number of income and accumulation shares in the Charities Official Investment Fund (Note 7).

14. Designated funds – Educational & Parochial Charities

	Balance 01/12/2023 £	Movement in Funds Gains/ Income & transfers £	Losses/ Expend & transfer £	Balance 30/11/2024 £
Educational fund	420,649	140,169	(318,824)	241,994
Parochial Charities fund	234,453	14,889	(104,152)	145,190
	<u>655,102</u>	<u>155,058</u>	<u>(422,976)</u>	<u>387,184</u>

Each year, half of the Charity's net income, after deducting the expenses of management both actual and contingent, is allocated to this fund in accordance with the Charity's scheme. The statement of financial activities given on page 10 reflects this allocation as a fund transfer.

Merger of the PCSC reflects the amounts transferred across to the Parochial Charities fund, which will initially be used for commitments made by the PCSC prior to merger. In future periods, the two funds will be merged.

Details of the purpose of this fund are given in the Trustees' report; details of the grants given are shown in Note 21 to these financial statements.

The Charity of Thomas Dawson

**Notes to the Financial Statements (continued)
for the year ended 30th November 2024**

15. Designated funds - Other

	Movement in Funds			
	Balance	Gains/	Losses/	Balance
	01/12/2023	Income &	Expend	30/11/2024
	£	transfers	& transfer	£
		£	£	
Property repairs fund	691,931	72,586	(662,381)	102,136
Capital asset fund	303,866	878,134	-	1,182,000
	<u>995,797</u>	<u>950,720</u>	<u>(662,381)</u>	<u>1,284,136</u>

- The property repairs fund represents the amounts designated by trustees as being required to be held for expected future maintenance costs on the properties held by the Charity.
- The capital asset fund represents investment property purchased or developed and held by general funds, being the net book value of those properties.

16. Unrestricted funds

	Movement in Funds			
	Balance	Gains/	Losses/	Balance
	01/12/2023	Income &	Expend	30/11/2024
	£	transfers	& transfer	£
		£	£	
Unrealised gains in stocks and shares portfolio	429,365	749,529	(631,821)	547,073
	<u>429,365</u>	<u>749,529</u>	<u>(631,821)</u>	<u>547,073</u>

The Charity of Thomas Dawson

Notes to the Financial Statements (continued) for the year ended 30th November 2024

17. Analysis of net assets between funds

2024	Freehold property £	Other fixed assets investments £	Net current liabilities £	Long term liabilities £	Total 2024 £
Permanent endowment	16,813,000	409,066	-	-	17,222,066
Designated funds – Educational	-	2,127	329,867	(90,000)	241,994
Designated funds – Parochial Charities	-	113,494	50,246	(18,550)	145,190
Designated funds – Other	1,182,000	522,302	(409,210)	(10,956)	1,284,136
Unrestricted funds	-	547,073	-	-	547,073
	17,995,000	1,594,062	(29,097)	(119,506)	19,440,459

2023	Freehold property £	Other fixed assets investments £	Net current assets £	Long term liabilities £	Total 2024 £
Permanent endowment	13,993,286	369,109	-	-	14,362,395
Designated funds – Educational	-	2,017	433,632	(15,000)	420,649
Designated funds – Parochial Charities	-	104,631	129,822	-	234,453
Designated funds – Other	303,866	502,122	191,946	(2,137)	995,797
Unrestricted funds	-	429,365	-	-	429,365
	14,297,152	1,407,244	755,400	(17,137)	16,442,659

18. Related party transactions

The Parochial Church Council of The Ecclesiastical Parish of St. Clement (PCC), Oxford (registered Charity 1132918) and the St Clement's Parish Property Trust (registered Charity 220051) are deemed to be related parties as they are also chaired by Reverend Rachel Gibson.

SeeSaw is deemed to be a related party as Sheila Hurst is a trustee of both charities.

During the year, the Charity provided paid grants as recorded in note 3 and note 21.

19. Capital commitments

There were no capital commitments at the year end (2023: approximately £680,000 relating to the purchase of a property) .

The Charity of Thomas Dawson

Notes to the Financial Statements (continued) for the year ended 30th November 2024

20. Pension commitments

The Charity operates a defined contribution pension scheme in respect of personnel. The scheme and its assets are held by independent managers. The pension charge represents the amount payable by the Charity, to the fund, in respect of the year. No pension charges were made in 2023/24 (none in 2022/23).

21. Grants to institutions

	Designated Educational Fund £	Designated Parochial Fund £	Total 2024 £	Total 2023 £
Arts at the Old Fire Station	3,768	-	3,768	-
At The Bus	30,000	-	30,000	-
Autism Family Support	30,000	-	30,000	-
Barton Park	1,080	-	1,080	-
Bayards Hill School	5,000	-	5,000	-
Botley School	30,000	-	30,000	-
Cheney School	5,000	-	5,000	-
Community Larder East Oxford	-	6,000	6,000	-
East Oxford Stay and Play	-	-	-	5,500
Horspath Primary School	2,500	-	2,500	-
John Henry Newman School	30,000	-	30,000	-
KEEN Oxford	14,036	-	14,036	-
Little Peeple	20,000	-	20,000	15,000
North Wall Trust	9,440	-	9,440	-
Open Doors	-	6,260	6,260	1,728
Oxford Baby Bank	-	-	-	2,000
Oxford Lieder	-	-	-	5,000
Oxford Mutual Aid	-	30,000	30,000	-
Oxford Winter Night Shelter	-	19,650	19,650	-
Parasol Project	-	-	-	6,487
RAW	10,000	-	10,000	-
Refugee Resource	-	-	-	8,000
SeeSaw	30,000	-	30,000	-
Slade Nursery School	-	-	-	15,000
St Christopher's School	30,000	-	30,000	-
St Clement's Community Property Trust	-	877	877	381
St Frideswide Primary School	5,000	-	5,000	-
Story Museum	30,000	-	30,000	5,000
Viva Network	30,000	-	30,000	5,000
Total grants to intuitions	315,824	62,787	378,611	69,096

The Charity of Thomas Dawson

Notes to the Financial Statements (continued) for the year ended 30th November 2024

22. Charity merger

The charitable company was set up to acquire the net assets of the unincorporated Charity of Thomas Dawson (registered charity 203258) and the unincorporated Parochial Charities of St Clement, Oxford (registered charity 201989) on 21 May 2024. There was no activity in the charitable company limited by guarantee before the merger date.

Analysis of principal Statement of Financial Activities components for the year ended 30th November 2024

	The Charity of Thomas Dawson (old) (pre-merger) £	The Parochial Charities of St Clements (pre-merger) £	The Charity of Thomas Dawson (post-merger) £	Combined Total £
Total income	288,164	860	348,882	637,906
Total expenditure	(178,859)	(16,936)	(646,416)	(842,211)
Net income/(expenditure)	109,305	(16,076)	(297,534)	(204,305)
Other gains/(losses)	112,011	-	3,090,094	3,202,105
Net movement in funds	221,316	(16,076)	2,792,560	2,997,800

Analysis of principal Statement of Financial Activities components for the year ended 30th November 2023

	The Charity of Thomas Dawson (old) £	The Parochial Charities of St Clements £	Merger adjustments £	Combined Total £
Total income	588,902	67,642	(62,500)	594,044
Total expenditure	(446,499)	(83,007)	62,500	(467,006)
Net income/(expenditure)	142,403	(15,365)	-	127,038
Other gains/(losses)	17,385	936	-	18,321
Net movement in funds	159,788	(14,429)	-	145,359
Total funds brought forward	15,985,918	248,882	62,500	16,297,300
Total funds carried forward	16,145,706	234,453	62,500	16,442,659

The Charity of Thomas Dawson

Notes to the Financial Statements (continued) for the year ended 30th November 2024

22. Charity merger (continued)

Analysis of net assets at the date of merger

	The Charity of Thomas Dawson (old) £	The Parochial Charities of St Clements £	Merger adjustments £	Combined Total £
Net assets	16,367,022	218,377	62,500	16,647,899
Represented by:				
General funds	-	218,377	(155,877)	62,500
Designated funds	1,970,209	-	218,377	2,188,586
Endowment funds	14,396,813	-	-	14,396,813
Total funds	<u>16,367,022</u>	<u>218,377</u>	<u>62,500</u>	<u>16,647,899</u>

The merger adjustments relate to:

- (i) A £62,500 grant from The Charity of Thomas Dawson to The Parochial Charities of St Clements which was recognised by The Charity of Thomas Dawson in the year ended 30th November 2022, but not recognised by The Parochial Charities of St Clements until it was received in November 2023.
- (ii) The general funds of The Parochial Charities of St Clements have been treated as a designated fund in the merged entity.

**The Charity of Thomas Dawson
Financial Statements
for the year ended 30th November 2024**

Schedule 1

Income & Expenditure Account – General Account

	£	2024 £	£	2023 £
Property rents received		583,632		554,588
Insurance income		10,090		12,998
Bad debt (write-off) / write-back		-		(2,904)
Gross receipts		<u>593,722</u>		<u>564,682</u>
Less: Insurance of properties	25,223		22,207	
Solicitors' fees	40,518		-	
Costs: 96 St Clements	9,074		4,246	
98 St Clements	4,668		1,963	
103/104 St Clements	10,339		1,159	
12 Cowley Road	7,674		3,950	
17/17A Cowley Road	4,861		7,897	
19 Cowley Road	4,558		8,142	
29/29A Cowley Road	3,076		2,232	
31 Cowley Road	7,548		5,718	
33/33A Cowley Road	2,438		2,276	
Dawson House	15,097		10,117	
The Studio	(37)		222	
Agents' commission and costs	58,611		46,197	
Property rates	-		17,592	
		<u>(193,648)</u>		<u>(133,918)</u>
Net property income		400,074		430,764
Add: Investment income (COIF and Portfolio)		28,171		33,012
Increase/(decrease) in valuation of shares		117,708		15,644
(Loss)/profit on disposal of investments		5,992		(16,230)
Interest received		3,936		7,395
		<u>555,881</u>		<u>470,585</u>
Less: Staff salary and pension	(32,551)		(27,411)	
Other insurances	(1,015)		(923)	
Stationery, postage and sundries	(2,036)		(1,541)	
Office & equipment	(6,288)		(5,444)	
Bank charges	(139)		(158)	
Legal and professional fees	(11,799)		(15,558)	
Auditor's remuneration – audit of these accts	(10,200)		(9,220)	
Auditor's remuneration – audit of May 24 accts	(9,450)		-	
Auditor's remuneration – other services	(2,846)		(5,123)	
Investment management fees	(9,263)		(8,216)	
Transfer to capital asset fund	(662,381)		(13,866)	
Transfer (to)/from property repairs fund	589,795		(117,481)	
		<u>(158,173)</u>		<u>(204,941)</u>
Net receipts		<u><u>397,708</u></u>		<u><u>265,644</u></u>

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**The Charity of Thomas Dawson
Financial Statements
for the year ended 30th November 2024**

Schedule 1 (continued)

Income & Expenditure Account – General Account

	2024 £	2023 £
Net allocations to beneficiaries		
One half (previously one quarter) for the Educational account	140,000	62,500
One quarter for the Parochial Charities account	-	62,500
One half to church account for repairs and maintenance of fabric and services at St Clements	140,000	125,000
	<u>280,000</u>	<u>250,000</u>
Summary		
Net receipts	397,708	265,644
Allocation to beneficiaries	<u>(280,000)</u>	<u>(250,000)</u>
Unallocated surplus, representing unrealised portfolio gains/(losses) (c/f as part of unrestricted funds)	<u>117,708</u>	<u>15,644</u>

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**The Charity of Thomas Dawson
Financial Statements
for the year ended 30th November 2024**

Schedule 2

Schedule of properties

Investment property

The Charity's freehold property is registered in the names of the trustees of the Charity; these properties being:

Endowment Assets

Value at 30/11/2023		Value at 30/11/2024
515,844	96 St Clements, Oxford	712,000
1,048,076	97 St Clements, Oxford	1,247,000
807,765	98 St Clements, Oxford	949,000
298,312	99 St Clements, Oxford	257,000
1,243,757	100/101 St Clements, Oxford	1,102,000
2,472,092	The Old Black Horse Hotel, 102 St Clements	2,942,000
415,811	103/4 St Clements, Oxford	579,000
1,196,172	5/6 The Plain, Oxford	1,396,000
415,811	17 Cowley Road, Oxford (including 17A)	499,000
722,173	19 Cowley Road, Oxford	593,000
757,576	23, 23A Cowley Road, Oxford	897,000
1,418,319	25, 27 Cowley Road, Oxford (including 27A)	1,680,000
1,327,183	Thomas Dawson House, Oxford	1,674,000
478,469	29 Cowley Road, Oxford (including 29A)	970,000
378,285	31 Cowley Road, Oxford	593,000
495,556	33 Cowley Road, Oxford (including 33A)	722,000
2,085	Gardens: 4 and 5 Tyndale Road, Oxford	1,000
£13,993,286		£16,813,000

Designated Capital Assets

Value at 30/11/2023		Value at 30/11/2024
24,069	5/6 The Plain, Oxford	28,000
161,797	17 Cowley Road, Oxford (including 17A)	194,000
103,000	The Studio, Dawson Street	298,000
15,000	33 Cowley Road, Oxford (including 33A)	22,000
-	12 Cowley Road	640,000
£ 303,866		£ 1,182,000
£14,297,152		£17,995,000

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