

Company Registration No. 1450892 (England and Wales)
Registered Charity No. 278720
Scottish Charity No. SC039512

DAWLIFFE HALL
EDUCATIONAL FOUNDATION
(Company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

DAWLIFFE HALL EDUCATIONAL FOUNDATION

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**REPORT OF THE DIRECTORS & TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Permanent values in a changing world www.dhef.org.uk

The directors, who are also trustees are pleased to present their annual directors' report together with the financial statements for the year ended 31 December 2023 which are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 2015).

CHAIR'S REPORT

2023 was another year of continued growth and reaching out to help and support more women and families. We are entering into a time of expansion and development as the needs of modern society require it.

There has been a very good experience with our Wellbeing training programme which was produced in partnership with professionals in the field and has produced very positive feedback; we hope to develop this kind of 'training trainers' in the coming months. Our activity-based girls' club in South London has continued to benefit not only those who attend but also the local community. Hazelwood has been expanding its field of influence North of the Border with Scotland. Another trend we have noticed is how much more ambitious our volunteers are in organising outreach, educational activities in and outside the centres. Many people are coming into contact with these activities in areas we have never operated in before, e.g. East Anglia, Aberdeen, etc. We want to continue supporting them and their families in this.

After the planning permission and some legal issues were resolved we were finally able to start the first strip out of the Orme Court Project. The aim is to finish this work by mid-2025 when the new centre should be completed and ready for use. Our Estates Team is in charge of overseeing the works and keeping the project on time and within budget.

Due to changing needs, we have been reviewing the effectiveness of some of our larger premises and it has been decided that it will be necessary to dispose of some assets to provide funds to allow the Charity to expand its activities in new areas and also to update and improve some of our existing premises so that they are fit for purpose and comply with modern standards.

A review of the activities organised in and from our different centres revealed that the different Management Committees could benefit from more support of a practical nature so that they can keep up with continuing changes in the law and good practice. The trustees have been looking into the best way to give them more support. After taking legal advice and considering several options it has been decided to set up a new charity with the sole responsibility of overseeing the different activities organised in and from each centre.

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This means that DHEF will be able to concentrate on the more practical areas of property management, acquisition and disposal and making sure that all the legal requirements that affect charities and their activities which are continually being updated can be dealt with by specialist teams. Steps are under way to make this happen in 2024. Obviously, this will not affect the activities themselves but hopefully will enable those running the various activities offered through our centres to improve work practices and effectiveness for the benefit of all those working with and through our various projects.

Again, and as always, heartfelt thanks are due to all our many benefactors, volunteers and beneficiaries who together make all the work of the Foundation so effective and far reaching. We could not operate without you and we look forward to another year of innovation and development.



Ann Catherine Bennett
Chair

Date: 19 September 2024

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OBJECTIVES AND ACTIVITIES

The charity's purposes as set out in the objects contained in the company's Memorandum are:

- The advancement of education and learning and the development of character in accordance with Christian principles and ideals
- To support, own and operate charitable educational establishments
- To assist, by the provision of grants or otherwise, the pursuit of education or research

In accordance with these objectives each of the properties we own operates as an educational centre and as a base from which the work of the charity is done. Our two main projects are

Ashwell House, a student residence situated in Hackney, London.

Hazelwood House, an educational and conference centre in Glasgow, Scotland.

Part of the work of the charity is to help people to give back to society and so the charity organises and supports social projects at home and abroad.

Vision

We believe that everyone should reach their full potential and be a caring and responsible member of the community. DHEF considers education to be the key to social inclusion, helping to develop useful skills, self-confidence and responsible attitudes.

Mission

To encourage and support families as the primary place where individuals are nurtured and helped to mature and where they learn to have regard to the needs of those around them. We do this by working in formal and informal educational projects, particularly with women, regardless of their age or cultural background.

Values

DHEF promotes respect for the individual, personal freedom, self-confidence and responsible attitudes in professional, private and public life.

Approach

In shaping our activities, the trustees have considered the Charity Commission's guidance on public benefit (including the guidance 'public benefit: running a charity' (PB2)). In particular, the trustees consider how our planned activities contribute to our educational objectives. DHEF centres provide a warm and welcoming environment for women of all ages, offering opportunities to widen educational horizons and to take part in worthwhile volunteering projects. Our club activities support study particularly in the key areas of Maths and English. Our programmes encourage each young person to achieve. Our work with adults aims to offer practical help with personal, social and family development.

Who benefits from DHEF activities?

DHEF encourages families and especially women of all ages and cultures and from every sector of society to reach their potential through formal and informal educational projects. DHEF has a Christian ethos and its activities promote respect for the individual, personal freedom, self-confidence and responsible attitudes in professional, private and public life.

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DHEF activities take place on a regular basis at over 15 satellite locations from our centres.

During 2023, 1,323 adults, families and girls participated in one or more of our activities. Volunteers play a vital role in the Charity's activities. In 2023, 180 volunteers were involved in running or supporting our activities.

Our grant making is only to charities which share our ethos. We also provide grants to managers and volunteers for development and training to help them improve and gain skills which will benefit the Charity.

All DHEF educational centres include in some way the following two aspects:

1. Activities for young people where they learn to widen their cultural horizons, develop their personal integrity, learn to respect others and contribute to wider society by taking part in an age-appropriate social project. Young people learn the value of giving their time to help others. All the activities take place in an atmosphere of cheerfulness and fun.
2. Families are supported through talks, guidance and mentoring. This can range from the practical aspects of home management (hygiene, time planning, basic home repairs, healthy eating and budgeting) to developing personal relationships and caring for others.

More specifically:

Ashwell House

www.ashwellhouse.org.uk

Ashwell House is DHEF's university residence in London. Living in Ashwell House is a transformative experience for many residents. The experience of four women who graduated in 2023 amply illustrates the way in which Ashwell House is fulfilling its mission.

Femi arrived in Ashwell in September 2018 feeling "confused and anxious about navigating the future". She left in July 2023, feeling "more mature, more comfortable with life". "Ashwell played a big part in that," she said.

Ashwell helped Ashley, now a Junior Doctor, to overcome her nervousness about meeting new people. She said that having Ashwell as a base was "really special".

Katherine came to Ashwell from Connecticut, USA, to study for a one-year MA in Financial Journalism. Katherine benefitted from the spiritual formation at Ashwell, and especially appreciated the mentoring opportunities.

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The family atmosphere at Ashwell resonated strongly with Marta. Everyone's birthday is celebrated and Marta's last birthday in Ashwell was "super special". "We celebrated four birthdays with a brilliant Ashwell pub quiz and dinner."

Helping women to grow socially and emotionally is a goal of DHEF. Ashwell House helped Femi: "You open your eyes and move past your own boundaries." Marta felt that she knew herself more after four years in Ashwell: "It's hard to explain, but I think such self-knowledge comes from living closely with many wonderful and very different people." When Ashley faced a crisis in her exams the support and advice she was given "opened a whole new perspective for me. It really helped me grow as a person; to cope with disappointment so close to the finishing line".

Hazelwood House

www.hazelwoodhouse.org.uk

A highlight of the educational programme at Hazelwood House, was a conference for 34 young women who came together to explore some of the core values of DHEF: personal freedom, responsibility and self-confidence.

The residential weekend was host to women from London, Manchester, Glasgow, Dublin, Galway, and from Amsterdam and Utrecht in the Netherlands.

Communication was another important topic of the weekend, which included a training session on how to explain faith and values with confidence, clarity and charity.

Young women today need a proper understanding of commitment. Sinead, a chemistry student, said: "The talk on commitment was important because there is such a lack of it in our generation. We have to tackle this, driven by conviction and not by emotions."

Young people want to be inspired and guest speaker Esperanza Ballaster shared the inspiring story of her son, who died of bone cancer in 2018, aged 21. When facing life's big challenges, Esperanza's advice to the delegates was to be yourself, to trust and to love. She stressed that they must each be the person God created them to be; they can't be anyone else.

By the end of the weekend each person was ready to write the mission statement of their life. And to live it.

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Outreach to young professionals

During 2023, DHEF centre Pembridge House offered young professional women in London a range of cultural events. In addition, young women find friendship and spiritual support at this centre.

Navigating today's work environment can be challenging, so Pembridge House held events covering resilience at work, the impact of nutrition on physical and mental wellbeing and collecting a sustainable wardrobe. Other talks covered cultivating your own brain coach and the importance of managing money to gain financial freedom.

Meeting other women who have broken through the glass ceiling in their profession is a great experience for those that come to Pembridge House. The advice received from those who have achieved their goals and the networks formed with likeminded women provides great support to young professional women tackling the challenges of living Christian virtues in today's cutthroat environment.

Supporting families

Addressing the needs of today's families is a rapidly expanding part of DHEF's work. The stresses and strains of modern living leave many families struggling to meet the demands of work and create the right environment for their children. DHEF is responding to this challenge in a variety of ways.

To help tackle the confidence crisis in parenting, DHEF volunteer Caroline Candia ran a series of sessions for mothers in Brixton, South London. The mothers included single parents, some with several children across a large age range and many of them immigrants with English as their second or third language. Caroline's aim was to give parents the confidence to engage with their children positively by putting into practice time-tested mindsets and strategies.

The mother of seven children and 30 years' experience as a primary school teacher meant that Caroline had much to share. At the heart of the six workshops was a focus on growth in virtue. So whether the discussion was about managing technology, developing good study habits or creating a peaceful home, they all hinged on implementing four essential virtues; right judgement, responsibility, courageous perseverance and self-control. Above all, the sessions gave mothers the confidence they needed to be the parent they want to be.

Antonia Tully, a DHEF volunteer, drew on her experience as a mother of six and a campaigner for parents' rights to support mothers at the DHEF centre in Oxford who wanted guidance on passing on their values about marriage and family to their children.

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Antonia's advice was to explain the value and beauty of marriage and the happiness which comes from family life.

Mothers at the session were encouraged to be confident in passing on their own values to their children.

Hillcrest Family Centre expanded its mission to serve the local community, reaching out to young women, who often struggle with the demands of motherhood. DHEF volunteer Alison is a retired teacher and a dab hand at sewing. She initiated a "Make Do and Mend" group at Hillcrest. Every week young mums come along with clothing to be mended or altered. Alison teaches them sewing skills and creates a space for friendship and support.

St Albans is a satellite of DHEF centre Bracklyn, where two experienced mothers, Teresa and Rosemary run a Faith and Family Group. Local mothers come along once a month with their pre-school children to spend a morning together. The group offers them the chance to learn more about their faith, forge new friendships and break the cycle of isolation many young mothers experience.

Teresa and Rosemary are clear in their purpose for the group. "The orientation of everything we say is towards creating a bright and cheerful home," says Teresa. "We encourage the young mums to bring faith into their homes in small ways."

Inspiring young people

DHEF's outreach to young people continued to grow during 2023. Youth clubs in Hillcrest Family Centre and Hazelwood House flourished.

Opening up new horizons is an important way to help girls to grow. During Easter 2023, university students from Ashwell House and other DHEF centres travelled to Rome to join the annual international UNIV conference.

Conference lectures included an exposition on the paradox of happiness by Professor Arthur Brooks from Harvard University. A central event of the Christian faith, Christ on the cross, is one of great suffering. And yet from this a religion of great joy was founded.

Looking at Michelangelo's Pieta showed the girls that copies of this great work of art cannot reproduce its beauty or evoke the sentiments which the artist wanted to convey.

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Being in Rome to take part in the great Easter ceremonies of the Catholic Church helped the girls to take a step forward in their spiritual journey. This is a lasting inspiration for those who experience it.

Training

In 2023 DHEF reviewed its performance and identified areas for improvement. Training for the managers and volunteers emerged as a priority. DHEF is committed to supporting the teams who run DHEF's many and varied projects, so that they work together happily and collaboratively. This is central to fulfilling DHEF's goals.

The Arbinger Institute was chosen to deliver the training. Delegates were introduced to the concept of "Outward Mindset", which proposes the idea that to work well in a team, the people around you matter to you as much as you do. This approach aligned well with the mission and vision of DHEF.

As an organisation dedicated to the wellbeing of women, developing an outward mindset among leaders and volunteers will have a positive impact on the women and girls who take part in DHEF's activities.

Participants come from DHEF centres; Pembridge, Ashwell House, Dawliffe Hall and Bracklyn.

"In DHEF, women, who are often undervalued in society, are at the centre of our projects", said Mercedes. "No matter what their circumstances, people are people, with their own needs, their own dreams, their own baggage; and all of that matters and has to be respected and valued. Learning to have an outward mindset helps us to achieve this."

Striving to improve leadership and teamwork is a permanent goal for DHEF.

Wellbeing and mental health

In 2023, the DHEF Wellbeing Team reached out to families to find out what help they needed. The clear response was how to manage teenage children. The teenage years can be a critical time for both parents and children, when stress and uncertainty can dominate. The aim of the Wellbeing Team is to support people to maintain good mental health in order to avoid a crisis. With this in mind, the team approached a charity specialising in child and adolescent mental health to deliver three sessions for mothers.

An experienced family therapist helped participants to understand the changes which take place in the teenage brain. This is crucial to understanding teenage behaviour. Adolescence is a significant stage in brain development. During this time a pruning process is going on, in which

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the teenage brain is cutting away information it no longer needs, allowing new passions and interests to develop.

The sessions gave parents strategies to navigate the teenage years during which a tug of war is going on. Teens want their own freedom and parents are pulling back.

Feedback to the Wellbeing Team was positive. "This has been a great opportunity to pause, put on the handbrake and really think about the art of bringing up our adolescent children in the middle of our busy lives," said one mother of three teenagers. Another said: "Attending a workshop like this, we immediately feel empowered because we are not alone."

FINANCIAL REVIEW

The total income of the Charity increased by 4% from £1,612,475 in 2022 to £1,679,270 in 2023. The efforts and hard work of the management committees of Ashwell and Hazelwood paid off with increased occupancy in both residences and a healthy contribution of £920,806 (£846,818) was made to the Charity's income. Interest on funds on deposit of £134,646 (£35,073 in 2022) helped much to offset the decline in Donations from £684,309 to £561,512 in the current year.

Increased operating expenses due mainly from higher insurance premiums and some legal costs meant that operation profits declined to £130,950 from the 2022 income figure of £239,079. Insurance costs more than doubled from £73,001 in 2022 to £156,838 in 2023 due to the extra premium to cover the cost of the works of the Orme Court project.

The Orme Court building project, a long-term future project of the Charity is running on time and within budget. With the completion of the refurbishment of these properties by DHEF has good prospects for income from these properties and the Charity can look forward to better operating profits in the future.

Reserves Policy

DHEF holds its properties in order to deliver the charitable educational aims, and so these properties are not considered as part of the charity's reserves as their sale would impact the ability of the charity to deliver its objectives.

DHEF does need to hold reserves for two main reasons. Firstly, reserves are required to deal with temporary or permanent reductions in unrestricted income. And secondly a considerable amount of the charity's loans and repayment schedules are denominated in Euro and therefore the charity is exposed to Euro exchange rate differences. The only commercial loan that the charity had was completely repaid 2 years ago and now the charity only has concessionary loans (non interest bearing loans) with a flexible repayment schedule.

At 31 December 2023 the charity held reserves of £21,091,394 (2022 £20,960,444). Those funds held as fixed assets for charitable purposes are £19,974,772 (2022: £18,432,803), a

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restricted fund of £15,005 (2022: £Nil) and a general fund of £1,101,617 (2022: £2,527,641). The Board considers this position to be satisfactory and reviews the reserves levels regularly.

Risk Management

The directors are aware that DHEF's activities depend to a large extent on voluntary donations. A large proportion of these donations come from long-term supporters involved in the activities carried out in the centres they are funding. Extensive efforts are made to maintain relationships with these supporters and to increase their numbers. The wide spread of donors across the United Kingdom mitigates the risk from any one donor. The charity does also receive unsecured loans from these donors and has flexible terms and conditions to repay them when required by the private lender.

The fees charged for residential activities are commensurate with other similar services and are set to cover the cost of running such activities.

Grants given for specific activities or educational activities are strictly applied to those activities and efforts are made to ensure the costs are kept in line with the funding available.

The directors also recognise that the charity is subject to operational and financial risks, and they believe they have procedures in place to reduce these risks:

- To human life and welfare, by the adoption of health and safety policies and training
- To young and vulnerable people, by having in place suitable policies and procedures
- To operational fixed assets by appropriate maintenance and insurance
- To charity resources by appropriate control procedures

Structure, governance and management

Governing Document

Dawcliffe Hall Educational Foundation, also known as DHEF, is a company limited by guarantee (Company Registration No. 1450892) governed by a Memorandum and Articles of Association incorporated on 26th September 1979 and registered as a Charity, No. 278720 in England and Wales and SCO39512 in Scotland.

Organisation

We operate a devolved management structure, which enables us to respond better to local needs and to foster initiatives at ground level. Our local Management Committees deal with the day-to-day management of the centres in accordance with the ethos of the Charity. They set their own priorities, addressing identified needs, and may propose a national project to the Executive Committee and Trustees. The Executive Committee ensures the smooth running of the Charity. It provides support for individual and national projects as and when required. The Trustees meet at least quarterly to make policy decisions and are kept fully aware of the

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activities of the Charity. The Trustees of DHEF Scotland are the same as those of DHEF. During 2023 we employed 4 members of staff in Scotland.

Appointment of Trustees

Nominations/applications to become a Trustee are sent to the Trustees who interview the person and explain the Charity and its aims to them. Appointment of successful applicants is then made by following the procedures set out in Articles 47 & 48 of the Articles of Association. There is a policy for the provision of an induction pack to be given to all new Trustees which is kept up to date. There is no formal policy for the training of Trustees, but each Trustee keeps up to date through Continuing Professional Development, attending courses, etc.

As stated in the Charity's Articles of Association, one third of the Trustees shall retire by rotation at the Annual General Meeting. Marta Sauri and Vivian Chinwe Nzewi both stood down as trustees in the Annual General Meeting of 9th September 2023. Marta Sauri was reappointed as trustee. Chinwe Nzewi's resignation was accepted by the Board.

Ann Bennett received no disbursement in relation to her work as the Charity's solicitor.

Pay and Remuneration of Key Management Personnel

The key management personnel of the charity, comprise the Trustees, the Chief Executive Officer, Chief Financial Officer and the Managers of Ashwell and Hazelwood House respectively. The charity is fortunate to have staff with amazing loyalty to the charity who strongly identify with the objects of the charity. The remuneration of our staff is set in line with the financial consideration of the charity and government guidelines on staff pay.

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Reference and administrative details

Locations

Ashwell House
Shepherdess Walk
London N1 7NA

Dawliffe Hall
2 Chelsea Embankment
London SW3 4LG

Hazelwood
52 First Gardens
Glasgow G41 5NB

Hillcrest
33 Plough Lane
Purley
Surrey CR8 3QG

Pembridge House
29 Pembridge Square
London W2 4DS

Rydalwood
43 Pine Road
Manchester M20 0UZ

Winton
114 Banbury Road
Oxford OX2 6JU

www.dhef.org.uk

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Company number	1450892
Registered charity number	278720
Scottish charity number	SCO39512
Registered office	10 Wellesley Terrace London N1 7NA
Auditor	Rouse Audit LLP 55 Station Road Beaconsfield Bucks HP9 1QL
Banks	HSBC Bank plc 76-78 Kings Road London SW3 4TZ Royal Bank of Scotland 250 Bishopsgate London EC2M 4AA
Solicitor	Ann C. Bennett 2 Chelsea Embankment London SW3 4LG
Chief Executive Officer	Maria Alvarez de Toledo
Chief Finance Officer	Isabel Abad
Directors, who are also trustees	Ann Catherine Bennett (Chair) Mary Mulhall Marta Sauri Vivian Chinwe Nzewi (resigned 9 Sept 2023) Anna Burbidge Elena Cardenal

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Directors' and Trustees' responsibilities

The Directors (who are also trustees of Dawliffe Educational Foundation 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 and Charity law requires the directors to prepare a financial statement for each financial year which gives a true and fair view of the state of affairs of the company and of its financial activities for the period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Signed



Date 19 September 2024

Ann Catherine Bennett
Chair

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INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF DAWLIFFE HALL EDUCATIONAL FOUNDATION

Opinion

We have audited the accounts of Dawliffe Hall Education Foundation (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, 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 accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Account (Scotland) Regulations 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 accounts section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the accounts 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 charitable company'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 annual report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the accounts 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.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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.

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TO THE TRUSTEES OF DAWLIFFE HALL EDUCATIONAL FOUNDATION

Opinions on other matters prescribed by the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006

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

- the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trustees and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees' (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

DAWLIFFE HALL EDUCATIONAL FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF DAWLIFFE HALL EDUCATIONAL FOUNDATION

- through discussions with the trustees and other management and from our commercial knowledge and experience of the charitable sector providing services to unpaid carers, we identified the laws and regulations applicable to the charitable company; and
- focusing on the specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, we assessed the extent of compliance with those laws and regulations identified above through making enquiries of management and inspecting relevant correspondence.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; investigated the rationale behind significant or unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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, and to the charitable company's trustees, as a body, in accordance with the section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) 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 auditors' 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Rouse Audit LLP

Leighton Bower (Senior Statutory Auditor)
for and on behalf of Rouse Audit LLP

Chartered Accountants
Statutory Auditor

Date: *23rd September 2024*

55 Station Road
Beaconsfield
Bucks
HP9 1QL

DAWLIFFE HALL EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES AND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

		Total 2023 £	Total 2022 £
<u>Income</u>	Notes		
Donations and Legacies	2	561,512	684,309
Charitable Activities	3	920,806	846,618
Other Trading Activities	4	44,022	46,475
Investments	5	134,646	35,073
Other Income, exchange rate variance	9	18,284	-
Total		1,679,270	1,612,475
<u>Expenditure</u>			
Charitable activities		1,548,320	1,324,572
Exchange rate variance	9	-	48,824
Total	6,7	1,548,320	1,373,396
Operating Profit	9	130,950	239,079
Net movement in funds		130,950	239,079
Fund balances At 1 January 2023		20,960,444	20,721,365
Fund Balances At 31 December 2023		21,091,394	20,960,444

The statement of financial activities and income and expenditure account has been prepared on the basis that all operations are continuing operations. There are no recognised gains and losses other than those passing through the statement of financial activities and income and expenditure account.

The statement of financial activities also complies with the requirements for an income and expenditure account under Companies Act 2006.

DAWLIFFE HALL EDUCATIONAL FOUNDATION

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	14		18,380,176		18,432,803
Assets under construction	19		1,594,596		399,341
Current assets					
Debtors: amounts falling due within one year	15	121,460		60,373	
Loan to PACT falling due within one year	15	253,500		253,500	
Loan to PACT falling due after more than one year	15	520,000		520,000	
Cash at bank and in hand	22	3,142,282		3,485,206	
			4,037,242	4,319,079	
Creditors amounts falling due within one year	16	(2,373,677)		(1,385,553)	
Net current assets			1,663,565		2,933,526
Total assets less current liabilities			21,638,337		21,765,670
Creditors: amounts falling due after more than one year	17	(546,943)		(805,226)	
Funds	18		21,091,394		20,960,444
Restricted Fund			15,005		-
Unrestricted General Fund			1,101,617		2,527,641
Unrestricted Designated Fund			19,974,772		18,432,803
			21,091,394		20,960,444

The notes on pages 20 to 29 form part of these accounts.

Approved by the Board and authorised for issue on 19th Sep. 2024



Elena Cardenal
Director
Company Registration No. 1450892

DAWLIFFE HALL EDUCATIONAL FOUNDATION

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

		2023	2022
	Notes	£	£
Net Cash flows from operating activities	21	356,398	556,453
Cash flows from investment activities			
Purchase of property, plant and equipment	(291,713)	(314,755)	
Payments to acquire tangible assets	(1,195,255)	(399,341)	
Interest received	134,646	35,073	
Net cash flows from investment activities		(1,352,322)	(679,023)
Cash flows from financing activities			
New short-term loans	680,000	9,000	
Repayment of short-term loans	(27,000)	(26,000)	
Repayment of long-term non secured loans	-	(360,000)	
Net cash flows from financing activities		653,000	(377,000)
Net (decrease) in cash and cash equivalents in the year		(342,924)	(499,570)
Cash and cash equivalents at the beginning of the year	22	3,485,206	3,984,776
Cash and cash equivalents at the end of the year	22	3,142,282	3,485,206

DAWLIFFE HALL EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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 2022) – (Charities SORP (FRS 102)), the Financial Reporting standard applicable in the UK and republic of Ireland (FRS 102) and the Companies Act 2006.

DHEF meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.3 Objects and organisation

DHEF encourages families and especially women of all ages and cultures and from every sector of society to reach their potential through formal and informal educational projects. DHEF has a Christian ethos and in its activities promotes respect for the individual, personal freedom, self-confidence and responsible attitudes in professional, private and public life.

We operate in a devolved management structure which enables us to respond better to local needs and foster initiative at ground level. Our local Management Committees deal with the day-to-day management of the centres in accordance with the ethos of the charity. They report to an Executive Committee which in turn is responsible to the Trustees.

Dawcliffe Hall Educational Foundation is a registered charity for the advancement of education within the Christian ideal, incorporated under the Companies Act 2006, limited by guarantee and having no share capital. It is organised as follows:

Ownership of various properties, the financing of the related mortgages, fundraising activities and general administration are the responsibility of the Foundation. The operation of the properties is the responsibility of the various house management committees, and they are run in accordance with the principles of the Foundation and to achieve its objectives. In order to comply with the Charities SORP and as advised by the Charity Commissioners, the financial statements include the results of two of the management committees, as they are deemed to be branches within the meaning of the SORP. These are Ashwell House and Hazelwood House. Those of some smaller management committees are not included. All transactions between the company and these management committees have been eliminated on consolidation.

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset.

All incoming resources are sourced from the United Kingdom.

DAWLIFFE HALL EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

(Continued)

1.5 Donated services and facilities

In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised. We are very aware of the great benefit the charity receives from all its volunteers. Please refer to the trustee's annual report for more information about their contribution.

1.6 Interest receivable

Interest on funds on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Expenditure and irrecoverable VAT

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. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the cost of organising any fundraising activity as well as costs associated with fundraising such as salary costs or administration of on-line collecting agencies.
- Charitable activities include costs necessary for the work of the charity such as staff and running costs. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.8 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include the cost of employing the staff in the head office where the administration of the charity is done.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets, other than freehold land, are stated at cost less depreciation. Direct costs of tangible assets are capitalised when the management committee believes the asset will be of long-term benefit to the charity. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life. Most fixtures and fittings are depreciated over ten years.

Land and buildings freehold	Buildings – over 100 years straight line
Fixtures, fittings & equipment	Over 3, 5 & 10 years straight line

1.10 Debtors and Creditors receivable/payable within one year

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

1.11 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

DAWLIFFE HALL EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

(Continued)

1.12 Concessionary loans

Concessionary loans include those payable to third parties which are interest free or below market interest rates and are made to advance charitable purposes. Where loans are repayable on demand within one year, the loan is measured at cost. Where loans are repayable in more than one year, the loan is initially measured at the amount received with the carrying amount adjusted in subsequent years to reflect repayments.

1.13 Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount.

1.14 Foreign Currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are shown in other expenditure on the statement of financial activities and income and expenditure account.

1.15 Going Concern

Cash reserves of the Charity remain high and consequently the Trustees are satisfied that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the financial statements have been prepared on the going concern basis.

1.16 Judgements and key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year is depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life.

2. Donations and Legacies

	DHEF	Ashwell House	Hazelwood	Total 2023	Total 2022
Donations	502,293	-	59,219	561,512	684,309

There were no restricted donations during 2023 (2022: £Nil).

DAWLIFFE HALL EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3. Income from charitable activities

	DHEF	Ashwell House	Hazelwood	Total 2023	Total 2022
Fees	8	491,827	254,105	745,940	662,719
Contributions	131,454	27,370	1,037	159,861	183,899
Restricted Grant	-	15,005	-	15,005	-
	<u>131,462</u>	<u>534,202</u>	<u>255,142</u>	<u>920,806</u>	<u>846,618</u>

4. Income from other activities

The charity received £44,022 (2022: £46,475) of rental income for the use of some premises in properties owned by the charity.

5. Investment Income

All the Charity's investment income £134,646 (2022: £35,073) arises from money held in interest bearing deposit accounts.

6. Analysis of expenditure on charitable activities

	DHEF	Ashwell House	Hazelwood	Total 2023
Activities undertaken directly	397,387	291,859	148,915	838,161
Grants to other charities	127,280	-	-	127,280
Support costs	408,015	87,432	87,432	582,879
	<u>932,682</u>	<u>379,291</u>	<u>236,347</u>	<u>1,548,320</u>
<u>Governance & Support costs</u>				
Head office salary costs	49,438	10,594	10,594	70,626
Head office & insurance costs	105,152	22,532	22,532	150,216
Interest Paid	529	114	114	757
Depreciation	241,038	51,651	51,651	344,340
Governance	11,858	2,541	2,541	16,940
	<u>408,015</u>	<u>87,432</u>	<u>87,432</u>	<u>582,879</u>

Support costs are allocated based on the space occupied. Expenditure on charitable activities was £1,548,320 (2022: £1,324,572)

DAWLIFFE HALL EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7. Summary analysis of expenditure and related income for charitable activities

	DHEF	Ashwell House	Hazelwood	Total 2023
Costs	(397,387)	(291,860)	(148,915)	(838,161)
Fees	131,462	534,202	255,142	920,806
Net cost funded from other income	(265,925)	242,342	106,227	82,645

8. Interest Payable

Final repayment of the charity's interest-bearing loan was made in 2021 therefore no interest on loans were payable in 2023 (2022: £Nil).

9. Net income/(expenditure) for the year

This is stated after charging	2023 £	2022 £
Depreciation of tangible assets	344,340	319,167
Audit fee	16,940	15,600
Foreign exchange (gain) /loss	(18,284)	48,824

10. Taxation

Taxation recoverable represents tax to be reclaimed from Gift Aid donations to the Charity. The charitable company is exempt from corporation tax on its charitable activities.

11. Grants paid out

	Notes	2023 £	2022 £
Paid to institutions		59,883	58,239
Grant paid to PACT		67,397	74,305
Total	6	127,280	132,544

DAWLIFFE HALL EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12. Analysis of Staff Costs, trustee remuneration and expenses, and the cost of key management personnel

Number of employees

The average monthly number of employees (including directors) during the year was:

	2023	2022
Delivery of charitable activities	18	18
Management and administration	5	5
	<u>23</u>	<u>23</u>

	2023 £	2022 £
Wages and salaries	422,924	420,448
Social security costs	23,141	34,017
Pension costs	15,893	15,813
	<u>461,958</u>	<u>470,278</u>

No employees earned £60,000 p.a. or more (2022: £ nil).

In accordance with the Charities Act 1993 and as allowed by the Memorandum and Articles of the Charity, payments can be made to the Trustees of the Charity. However, no charity trustee was paid or received any other benefits from the Charity this year (2022: £nil). One trustee (2022: 2) was reimbursed this year for expenses incurred in fulfilment of their duties as Trustees: travel expenses were paid to Ann Bennett £1,225 (2022: £254), and £nil to Ana Burbidge (2022: £144).

The key management personnel of the charity comprise the trustees, the Chief Executive Officer, Chief Finance Officer, and the Managers of Ashwell and Hazelwood House respectively. The total employee benefits of the key management personnel of the Foundation were £74,692 (2022: £70,626).

13. Related party transactions

The following directors have made loans to the company. These have no fixed repayment terms and are disclosed in the accounts under creditors falling due within one year. No interest was due or paid during the year.

	2023 £	2022 £
A. Bennett	24,000	24,000

DAWLIFFE HALL EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees, Key Management Personnel, and their families have given the following donations to DHEF.

	2023	2022
	£	£
Clark Marjory	-	1,500
Mulhall J	700	750
Bennett A	600	-

14. Tangible fixed assets for use by the charity

	Land and buildings freehold £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2023	19,973,092	2,251,114	22,224,206
Additions	134,825	156,888	291,713
Disposals	-	-	-
At 31 December 2023	<u>20,107,917</u>	<u>2,408,002</u>	<u>22,515,919</u>
Depreciation			
At 1 January 2023	2,589,893	1,201,510	3,791,403
Charge for the year	175,106	169,234	344,340
Depreciation on disposal	-	-	-
At 31 December 2023	<u>2,764,999</u>	<u>1,370,744</u>	<u>4,135,743</u>
Net book value			
At 31 December 2023	<u>17,342,918</u>	<u>1,037,258</u>	<u>18,380,176</u>
At 31 December 2022	<u>17,383,199</u>	<u>1,049,604</u>	<u>18,432,803</u>

The figures above do not include the £1,594,596 (2022: £399,341) under the heading "Assets under Construction" in the Balance Sheet which refers to the cost of works related to the properties 1, 2 and 3 Orme Court, London W2. These properties will be undergoing a complete refurbishment for the next two years.

15. Debtors

	2023	2022
	£	£
Tax recoverable	5,770	8,892
Other debtors	115,690	51,481
Loan to PACT	<u>773,500</u>	<u>773,500</u>
	<u>894,960</u>	<u>833,873</u>

DAWLIFFE HALL EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Amounts falling due after more than one year and included in the debtors above are:

	2023	2022
	£	£
Loan to PACT	520,000	520,000

16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Concessionary loans	2,211,073	1,318,073
Taxation and social security	4,835	3,061
Other creditors and accruals	157,769	64,419
	<u>2,373,677</u>	<u>1,385,553</u>

All the loans are unsecured loans.

17. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Concessionary loans	546,943	805,226

Analysis of loans

Not wholly repayable within five years by instalments	16,988	106,676
Wholly repayable within five years	<u>2,741,028</u>	<u>2,016,623</u>
	2,758,016	2,123,299
Included in current liabilities	<u>(2,211,073)</u>	<u>(1,318,073)</u>
	<u>546,943</u>	<u>805,226</u>

Loan maturity analysis

Between two and five years	529,955	698,550
In five years or more	16,988	106,676

Concessionary loans amount to £2,758,016 (2022: £2,123,299) are non-interest bearing and not secured loans.

DAWLIFFE HALL EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

18. Fund reconciliation

Funds	01-Jan 2023	Income	Expenditure	Transfers	31-Dec 2023
Restricted Fund		15,005			15,005
General Fund	2,527,641	1,664,265	(1,548,320)	(1,541,969)	1,101,617
Designated	18,432,803	-	-	1,541,969	19,974,772
	<u>20,960,444</u>	<u>1,679,270</u>	<u>(1,548,320)</u>	<u>-</u>	<u>21,091,394</u>

All funds are unrestricted except for a restricted grant to Ashwell House of £15,005 (2022: £nil).

The trustees have set aside part of the unrestricted funds relating to fixed assets that are used for the furtherance of the charity's purposes as a designated fund. This fund remains part of the unrestricted funds of the charity, while quantifying the charity's reserve policy and the level of reserves it holds.

Fund descriptions

a) Unrestricted funds

The unrestricted funds are those funds held by the charity for the charitable objectives.

b) Designated funds

The fund represents an amount set aside by the trustees, from general funds, to apportion the value of functional fixed assets used for the furtherance of the charity's aims.

c) Restricted funds

Those where the charity has to spend the funds in line with a particular purpose or project, usually specified by the donor or grantor.

Analysis of net assets between funds

	Restricted Funds £	Unrestricted Funds £	Designated Funds £	Total Funds £
Analysis of net assets between funds				
Tangible fixed assets		-	19,974,772	19,974,772
Current assets	15,005	4,022,237	-	4,037,242
Creditors: amounts falling due within one year		(2,373,677)	-	(2,373,677)
Creditors: amounts falling due after one year		(546,943)	-	(546,943)
Total net assets	<u>15,005</u>	<u>1,101,617</u>	<u>19,974,772</u>	<u>21,091,394</u>

All funds are unrestricted except for a restricted grant to Ashwell of £15,005 (2022: £nil).

DAWLIFFE HALL EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

19. Contingent liabilities

DHEF entered into an agreement to purchase a property, 1 Orme Court, London W2, from Netherhall Educational Association, another charity with similar objectives, for up to £1.5m, with date of completion expected by 2024.

20. Members guarantee

Each member has guaranteed to contribute to the assets in the event of any unpaid debts should the company be wound up. The guarantee is limited to £1 per member.

21. Reconciliation of operating profit to net cash inflow from operating activities

	2023	2022
	£	£
Operating profit	130,950	239,079
Depreciation of tangible assets	344,340	319,167
Interest receivable	(134,646)	(35,073)
Interest payable	-	-
(Increase) in debtors	(61,086)	(30,569)
Increase in creditors	95,124	15,025
Foreign exchange (gain) / loss	(18,284)	48,824
Net cash inflow from operating activities	356,398	556,453

22. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	222,282	2,325,206
On deposit	2,920,000	1,160,000
Total cash and cash equivalents	3,142,282	3,485,206

23. Post Balance Sheet Events

DHEF decided that as of 1 January 2024, the charity would move towards separating property management from the activities of the centres. It will do this by the creation of a completely new and independent charity. The new charity will be solely responsible for all aspects of the day to day running of activities in and from its centres. DHEF will retain ownership of all its properties and will maintain a watching brief over the new charity to ensure that all activities in centres in its properties continue to promote their objects. This adjustment will have no effect on the DHEF balance sheet.

An extremely favourable offer was made for one of the charity's properties in London which was accepted by the Trustees. Transfer of title will take place in 2024.