The E. Hayes Dashwood Foundation

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

REGISTERED CHARITY NUMBER: 1189334

CONTENTS

	Page
Legal and administrative details	1
Report of the Trustees	2-9
Independent Auditor's Report	10 - 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of cash flow	15
Notes to the Financial Statements	16-26

The E. Hayes Dashwood Foundation
LEGAL AND ADMINISTRATIVE DETAILS

Trustees & Governors:

Commodore Annette Picton MBE RN*	Trustee
Lt. Colonel Nick Tuck*	Trustee (Retired 14 May 2026)
Commodore Bill Walworth CBE RFA+	Trustee and Chairman
Lt. Colonel Jonny Lowe MBE.*	Trustee
Captain Tim Martin OBE RN	Trustee (Retired 31st December 2025)
Professor Michael Almond FRCP*	Trustee
Rear Admiral Richard Harris	Trustee
Charles Dashwood	Trustees (Appointed 29 October 2025)
Marie-Noelle Orzel	Trustees (Appointed 23 May 2026)
Kevin Bartholomew	Trustees (Appointed 14 May 2026)
Hugh Christopher Mudford	Trustees (Appointed 14 May 2026)

+ denotes membership of the Building Committee.
* denotes membership of the Housing Management Committee.

The Trustees for most purposes of charity law and throughout this report are collectively referred to as the Board.

Foundation Director:	Nicholas Murray Esq. FLS
Charity number:	1189334
Principal Office:	26E Radbourne Road Balham, London, SW12 0EF
Bankers:	Charities Aid Foundation Bank 25 Kings Hill Avenue West Malling, Kent ME19 4JQ
Surveyors:	Einar Roberts Esq Cluttons LLP
Estate Managers:	Cluttons LLP, Yarnwicke 119 – 121 Cannon Street London EC4N 5AT
Solicitors:	Trowers & Hamlins LLP 3 Bunhill Row London EC1Y 8YZ
Accountants:	Charity Accounting Services Limited SPACES - Sutton Point 6 Sutton Plaza London SM1 4FS
Auditors:	Knox Cropper LLP Office Suite 1, Haslemere House, Lower Street, Haslemere Surrey, GU27 2PE

The E. Hayes Dashwood Foundation

TRUSTEES REPORT
for the year ended 31 December 2025

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective November 2019).

CHAIRMAN'S REPORT

The primary objective of the Foundation is to provide housing for former members of the Armed Forces and the Merchant Navy who are living with disabilities or infirmities. The Foundation offers accommodation designed to meet the needs of veterans and their families. Throughout the year, demand for accommodation has remained strong, and new guests have been welcomed onto the Estate. Over the year the Foundation has provided apartments for 5 new guests. The total number of guests in December 2025 is 85.

Beneficiaries pay a modest monthly maintenance charge for their apartments. To support the upkeep of the Estate, a proportion of properties is let on the open market. This approach continues to provide an important source of income for maintaining all properties.

The Foundation's financial position has improved over the past year. Total income increased to £2.202 million, representing a modest rise compared with 2024 £2.188 million, while expenditure increased to £1.382 million compared with 2024 £1,160 million. As a result, the Foundation has operated at a modest surplus. However, building and maintenance costs continue to rise due to inflation, particularly in relation to materials and the availability of skilled labour. Despite these pressures, increased rental income has helped offset costs. During the year, the lease of 97d Radbourne Road was repurchased, and reserves continue to be held to meet future contingencies, including potential climate-related initiatives.

Properties let on Assured Shorthold Tenancies remain well maintained and continue to attract strong interest. The Foundation's strengthened financial position also enables Trustees to review the balance between rented properties and those allocated to beneficiaries, allowing for the gradual return of properties from the rental market where appropriate

During the year, Lambeth Borough Council introduced a policy requiring all rental properties in the borough to be registered from May 2025, at a standard cost of £1,000 per property. Following extended negotiations, the Foundation secured a 50% reduction in these fees. The process of registering each property is now underway. While negotiations were ongoing, some properties remained temporarily vacant as they could not be let.

A consistent programme of maintenance and improvement has been carried out across the Estate. This includes full refurbishments of some flats, lighter improvements to others, and the continued installation of new windows as part of the ongoing upgrade programme. Work is also progressing to ensure all properties meet statutory Energy Performance Certificate (EPC) requirements by 2027. Annual regulatory testing has been completed across the Estate.

Fire safety improvements, undertaken following the Grenfell Tower tragedy, have now been completed. This has included the clearance of attic spaces, removal of redundant materials, and installation of fire-resistant, lockable loft hatches. The Foundation operates a full evacuation policy in the event of fire, and all flats have two escape routes. Guests with mobility issues are prioritised for ground-floor accommodation.

The E. Hayes Dashwood Foundation

TRUSTEES REPORT
for the year ended 31 December 2025

The Trustees have continued to focus on promoting the Foundation to potential beneficiaries and service charities. Ongoing liaison with the latter remains essential and is an important part of the role of both the Trustees and the Foundation Director. The Foundation also launched a new website during the year, featuring a contemporary and eye-catching design. The site enables potential guests to apply online for consideration. Charles Dashwood, the newest Trustee and a relative of the Foundation's founder, has provided invaluable advice to the Trustees and the Director on promoting the charity through social media and the website.

Nick Murray Foundation Director and Penny Wall Housing Manager at Cluttons have continued to provide valuable support to residents throughout the year, offering advice and welfare assistance beyond their formal responsibilities. This care and commitment are greatly appreciated by beneficiaries and recognised by the Trustees.

Overall, the Foundation's properties are well maintained, and its financial position remains sound, ensuring it is well placed to continue fulfilling its charitable objectives.

Commodore Bill Walworth CBE MNM RFA

Chairman

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Foundation is governed by its Constitution and is a Charitable Incorporated Organisation (CIO).

The Foundation was created by the late Edward Hayes Dashwood in a trust deed dated 20 November 1946 and amended by a Scheme of the Charity Commissioners dated 12 December 1978 to allow the current system of charges upon beneficiaries of its residential accommodation. It is a member of the National Association of Almshouses. The charity was registered as a CIO in 2020.

Recruitment and appointment of new trustees

The Governing Document provides that the management of the Foundation shall be under the control of a Board of Trustees, whose number shall not be more than twelve nor fewer than eight.

The Board may act in all matters within its jurisdiction notwithstanding any vacancy or vacancies so long as there are five Governors present

The principal competencies required of members of the Board are:

- Experience of armed services or the merchant navy at a senior level
- Responsibilities and requirements of beneficial housing
- Understanding of the effects of physical and mental disability
- Senior financial and/or management control
- Experience of charity trusteeship in an appropriate sector

Each of the present Trustees meets two or more of these competencies and in the event of a vacancy it is usually the case that recommendations will be made by existing Trustees of at least one candidate who could bring the requisite skills to maintain a complete competency set and would also have time consistently to devote to the Foundation's objectives.

Appointments are subject to election by the Trustees as under the Governing Document. However, the Trustees aim to elect only candidates who have the unanimous support of the Board. In any process of bringing recommendations for candidature the Board will have regard to the declaration of the Governing Document (which is not so as to impose any obligation upon it) that candidates shall include business men with experience in trade finance or other matters or have senior management service with the Royal Navy, the Army the Royal Air Force, joint Armed Services bodies, the Mercantile Marine or charities for the benefit of armed services personnel or the Mercantile Marine. No external body is entitled to appoint a Trustee. Although not expressly provided for in the Governing Document, women are equally eligible for any appointment and board members are keen to ensure that a suitable mix of both men and women are appointed to the board to enhance the equality and diversity aims of the Foundation.

Apart from the first charity trustees, every trustee must be appointed for a term of five years. Trustees may from time to time appoint a Chairman from among themselves to hold office for such period as they may determine.

Induction and training of new trustees

New Board members undergo a familiarisation period, which includes time visiting the Foundation's properties and meeting some of its residents. Briefings are given on the governing document, legal obligations under charity law, the financial and administrative position of the charity and the legal and practical constraints under which benevolence is operated and the housing provided. New Board members also meet with colleagues on the Board, our principal professional advisors and their key staff in an informal setting.

Professional advice is sought on new issues or developments which might impact on any aspect of the charity's undertakings and the opportunity is taken for the appropriate advisor to attend before the Board to give a training brief.

Organisational structure

The Board plans to meet four times a year to decide and monitor financial and administrative policies. It also receives reports and recommendations from its Building and Housing Management Committees which are both established with defined terms of reference and a membership which is elected by the Board. Concurrently, it receives reports from its managers and other professional advisors and reviews progress and performance.

The Foundation Director (who is the sole employee) is responsible to the Board for management, administration and achieving the Board's policies and objectives.

The day-to-day management of the properties, including collection of rents and maintenance contributions and the maintenance and refurbishment requirements, is through the appointment of professional Trust Estate Managers. Appointments are usually for three-year periods and the Foundation's beneficiaries are usually consulted before any renewal or new appointment is made.

Key management personnel

The trustees and the Foundation Director are considered the charity's key management personnel. Trustees serve on a voluntary basis and receive no remuneration. The remuneration of the Foundation Director is determined and reviewed periodically by the trustees, having regard to the responsibilities of the role, the financial resources of the charity, and prevailing conditions within the charitable sector.

Related Parties

Whilst the Foundation has important working relationships with other charities in the Armed Forces and Mercantile Marine sectors and may receive from them grants for specific purposes from time to time, neither they nor any other agencies are deemed to be related parties.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance that identified risks, including fraud and error, are mitigated.

The identification of risks is a duty not only of the Board but also of the Foundation's professional appointees, particularly those whose responsibilities involve detailed or specialist knowledge of processes and procedures which the Foundation currently experiences or may experience in the broad context of its objectives. The Board also encourages its beneficiaries to consider the risks apparent from their living environment and to report if there is concern.

The Board maintains and keeps under review at least annually a risk exposure framework covering all likely classifications of risk. It details the Board's views on how various levels of risk become acceptable after the strategic management of them and the review process is to ensure that the assessments made continue to reflect the Board's view of an acceptable risk. The Board also recognises its duty to ensure that, as part of the management process, new risks are properly reported and evaluated and that the risk aspects of significant new projects are considered as part of every project appraisal. Any failure of control systems is reported to the Board for action.

The Board believes that its periodic reviews of financial management, its quarterly reviews with estate managers and its property condition inspection processes combine with appropriate insurance cover to mitigate the risks it has identified to acceptable levels.

OBJECTIVES AND ACTIVITIES

The object of the charity is to provide, maintain and regulate self-contained, unfurnished almshouse accommodation for its beneficiary class of infirm ex-Service people or those of the mercantile marine, together with their families.

The activities of the charity all relate directly to the object and are, generally, to contribute to the quality of life of the beneficiaries, their spouses and families by means of a good standard of almshouse-like provision at a cost to the beneficiary which is as low as reasonably possible and capable of being met by Housing Benefit and/or other housing allowances for those who would otherwise experience hardship.

All the Foundation's properties are situated in two predominantly residential roads lying within a conservation area in Balham, London, SW12. The properties consist of 151 flats, each having one, two or three bedrooms and a shared small garden. The Board currently designates up to 100 of these flats as almshouses for occupation at reduced cost by the beneficiaries. The balance of 50 flats not occupied by the beneficiaries is applied to residential letting either at market rates or rates appropriate to legal constraints at the time of letting for the purpose of providing income. The Foundation has, additionally, a further 24 flats which have been let on long leases and premiums on the extension of these leases constitute an occasional source of income to the Foundation.

Looking to the longer term, the Governing Document provides that the property endowed should be regarded as permanent until such time as there are no longer objects of the deed to be fulfilled.

However, the Board considers that the objects of the trust deed will continue to be very relevant for many years to come and its plans for maintenance and improvement of the endowed housing stock will continue to be on the basis of good quality materials and workmanship to enhance longevity.

PUBLIC BENEFIT

Reporting Requirement

During the year the Board has considered the guidance from the Charity Commission and Section 17 of the Charities Act 2011 in connection with the duty to meet and report on the public benefit in exercising their powers or duties and has had regard to that guidance in preparing this report.

Type & Scope of Public Benefit

The benefits of the Foundation's work relate directly to its Object, which is detailed on page 4 of this report.

Rent is not charged for occupation by beneficiaries as they become licensee upon disposition of an almshouse property under the Charities Act 2011. A Maintenance Contribution applies, however, and its payment is a condition of the licence to occupy. The level of Maintenance Contribution is reviewed annually by the Board informed by the guidelines of the National Association of Almshouses.

With the support of income from, primarily, residential letting it is possible for the level of Maintenance Contribution to be set significantly below the maintenance costs actually incurred. Maintenance Contributions represent a considerable measure of financial relief for the beneficiaries when compared to market rate rents.

The Foundation may assist its beneficiaries in application for Housing Benefit and/or other housing allowances in circumstances of hardship and may liaise with the local authority and relevant charities should special needs arise which a beneficiary is unable to meet unaided.

Opportunity for Beneficiaries

Demand for low-cost accommodation in the London area is invariably high but new appointments are, by the financial limits of the Foundation, restricted to filling vacancies occurring through the loss of an existing beneficiary. Application for appointment as a beneficiary is open nationally to any former member of the armed forces and Mercantile Seafaring veterans. In all categories, the applicant must be suffering an infirmity and capable of independent living. The infirmity may be either a physical (including sensory) or mental impairment and it does not need to have arisen during or from military or maritime service. There are no costs associated with application; travel expenses for interview in London can be met if necessary and no deposit is taken when an applicant is appointed to a property.

Balance of Benefit against Detriment

Beneficiaries will have widely differing ages, types & degrees of infirmity and social, financial and personal circumstances. However, the level of behaviour to the detriment of others in the locality is believed only to reflect that which can be expected on any small estate occupied by a diverse community. The Foundation's policies for dealing with all ranges of antisocial behaviour are notified in writing to all beneficiaries upon their appointment and again should an issue arise.

Trustees

All Trustees of the Foundation give their time voluntarily and neither they, nor parties related to them, receive benefits from the Charity. Vouched expenses of Trustees incurred exclusively in the course of their duties may, however, be reimbursed (See note 7 attaching to the Accounts).

ACHIEVEMENT AND PERFORMANCE

During the year under review the Board has:

- maintained its aim in the selection and interview of needy applicants to become beneficiaries, as vacancies arose.
- met, where possible, the welfare needs of existing beneficiaries by, for example, the provision of need- specific bathrooms or transfers to different types and sizes of property.
- strengthened its contacts with other charities in the sector and principal government agencies to help seek out the neediest applicants appropriate to this type of housing provision and improve awareness nationally of the Foundation's purposes as an almshouse charity
- maintained a high occupancy rate in respect of all properties available for letting on Assured Shorthold Tenancies in a market where there has been a most satisfactory demand for good quality property.
- Instigated a formal annual review of the number of properties available for beneficiaries.

PLANS FOR THE YEAR AHEAD

The Board intends to:

- continue its commitment to bringing all its properties up to a very good standard internally & externally and to continue with the works recommended in the recent property inspections within the constraint of available funds.
- continue with the project to install replacement timber framed, energy efficient and secure windows in all properties.
- Continue with the practice of only allocating property to a new resident which is in a good overall condition and has undergone kitchen and bathroom updating if necessary as well as deep cleaning and re-decoration.
- to commence the first year of the five-year maintenance programme (the Quinquennial review).
- conduct a review of the policy guidelines of the Charity Commission and the Almshouse Association, then review the Foundation's extant policies and consider whether others are required
- Celebrate the 80th Anniversary of the Foundation with an event to promote the charity in the Armed Forces and Merchant Navy communities.
- Sign the Armed Forces Covenant as a public statement of commitment to supporting the Armed Forces community.
- Recruit up to five trustees

GOING CONCERN

As detailed in the financial commentary in the trustee's annual report the Trustees, having reviewed the charity's activities and financial position consider the going concern basis of accounting to be appropriate.

FINANCIAL REVIEW

Details of the current year's results appear in the accounts from page 13 onwards

The year's income was £2,202,440 (2024: £2,188,324) and expenditure £1,381,699 (2024: £1,159,771). Combined with unrealised loss on investment properties, net income amounted to £197,754 (2024: gain £1,606,275). Taking into account unrealised loss on housing properties for beneficiary use, the net movement in funds was negative £530,595 (2024: £1,963,108). At the end of the year total fund balance was £59,064,193 comprising unrestricted fund balance £348,093 and Endowment fund balance £58,716,100.

Income increased due to increases to rents and maintenance charges, with the overall occupation split of the Foundation's properties between beneficiaries and tenants paying market rents remaining substantially unchanged. Expenditure increased significantly as a result of significant refurbishments carried out to properties.

Reserves level and policy

The Foundation's endowment property provides a steady flow of income which has proved reliable, and which covers all its general commitments including scheduled loan repayments and day to day running repair of its properties. There is also an important element provided to permit a full programme of the repairs and improvements highlighted by the quinquennial inspection report currently being used for reference.

The Board is not aware of any future needs, opportunities, commitment, or risks where future income alone is unlikely to be able to meet anticipated costs. Therefore, those needs which justify having reserves are principally to meet an unexpected and substantial fall in the flow of income. Such a fall would almost certainly be attributable to a change in housing conditions on a national scale and thus be beyond the control of the Board.

Taking into account unrestricted fixed assets held for the Foundation's use of £54, reserves amounting to £348,039.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Board of the Hayes Dashwood Foundation is responsible for preparing Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

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

The Board as the Trustee body is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The Board as a Trustee body is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report was approved by the Board on 26 October 2026 and signed on behalf of the board by;.



Commodore Bill Walworth CBE RFA+

Chairman

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES for the year ended 31 December 2025

Opinion

We have audited the financial statements of The E. Hayes Dashwood Foundation (the 'charity') for the year ended 31 December 2025 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 is detailed below:

- The charity is required to comply with charity law and based on our knowledge of its activities, we identified that the legal requirement to accurately account for endowment and restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for endowment and restricted funds, through discussions with management and a review of the documented policies, procedures, and
- Our approach was to check that all endowment and restricted income and assets were properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds and assets subject to endowments were classified correctly.
- We also obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Financial Reporting Standard102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Charities Act 2011.
- We understood how the charity is complying with those frameworks via communication with

those charged with governance, together with the review of the charity's documented policies and procedures.

- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. These included risks associated with revenue recognition, application of accounting estimates and management override of controls, which were discussed and agreed by the audit team.
- Our approach included agreeing the recognition of income to the terms of tenancy agreements and beneficiary appointments, reviewing the assumptions used and controls applied in the calculation of accounting estimates, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the board members with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the charity

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Knox Cropper LLP

Knox Cropper LLP
Office Suite 1, Haslemere House,
Lower Street, Haslemere
Surrey
GU27 2PE

Dated: 26 Oct 2026

The E. Hayes Dashwood Foundation

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2025

	Note	Unrestricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£
Income and Endowments					
Donations and Legacies		-	-	-	2,760
Charitable activities	2	837,938	-	837,938	701,321
Investment income	3	1,364,502	-	1,364,502	1,484,243
Total income		**2,202,440**	**-**	**2,202,440**	**2,188,324**
Expenditure					
Cost of Raising Funds	4	737,681	-	737,681	575,141
Charitable activities	5	644,018	-	644,018	584,630
Total expenditure		**1,381,699**	**-**	**1,381,699**	**1,159,771**
Gains/(losses) on investment property	11		(622,987)	(622,987)	577,722
Net income/(expenditure)		**820,741**	**(622,987)**	**197,754**	**1,606,275**
Gains/(losses) on revaluation of tangible fixed assets	9, 10	-	(728,349)	(728,349)	356,833
Transfers between funds		(985,636)	985,636	-	-
Net movement in funds		**(164,895)**	**(365,700)**	**(530,595)**	**1,963,108**
Funds brought forward 1 January		512,988	59,081,800	**59,594,788**	57,631,680
Total funds carried forward 31 December	14	**348,093**	**58,716,100**	**59,064,193**	**59,594,788**

The E. Hayes Dashwood Foundation

BALANCE SHEET
as at 31 December 2025

	Notes	£	2025 £	£	2024 £
Fixed Assets					
Tangible fixed assets					
Housing property	9		22,710,800		23,090,700
Other fixed assets	10		279,054		279,119
Investment property	11		35,726,300		35,712,100
			58,716,154		**59,081,919**
Current Assets					
Debtors	12	106,874		122,414	
Cash at bank and in hand		328,127		534,110	
		435,001		656,524	
Creditors: amount falling due within one year	13	(86,962)		(143,655)	
Net Current Assets			348,039		512,869
Total Assets Less Current Liabilities			**59,064,193**		**59,594,788**
Net Assets			**59,064,193**		**59,594,788**
Charity Funds	14				
Endowment funds			58,716,100		59,081,800
Unrestricted funds			348,093		512,988
			59,064,193		**59,594,788**

The trustees acknowledge their responsibility for complying with the requirement of the act with respect of accounting records and preparation of financial statements.

The financial statements were approved by the Board of Trustees on 26 October 2026 and were signed on its behalf by:

Commodore Bill Walworth CBE RFA+

Commodore Annette Picton RN

The notes form an integral part of these financial statements

The E. Hayes Dashwood Foundation

STATEMENT OF CASHFLOW
for the year ended 31 December 2025

	Notes	2025 £	2024 £
Cash flow from operating activities			
Net cash provided by operating activities	A	**(584,849)**	**(427,271)**
Cash flow from investing activities			
Investment income (Rent)		1,353,424	1,425,959
Interest received		11,078	2,524
Capitalised works to existing properties		(544,684)	(325,545)
Purchase of fixed assets		(440,952)	-
Net cash provided by investing activities		**378,866**	**1,102,938**
Cash flow from financing activities			
Repayments of borrowings		-	(135,836)
Interest paid		-	(7,589)
Net cash provided by financing activities		**-**	**(143,425)**
Change in cash and cash equivalents in the year		**(205,983)**	**532,242**
Cash and cash equivalents at the beginning of the year		534,110	1,868
Cash and cash equivalents at the end of the year	B	**328,127**	**534,110**

Notes to the cash flow statement

A – reconciliation of net movement in funds to net cash flow from operating activities	2025 £	2024 £
Net income/(expenditure) for the year	197,754	1,606,275
Depreciation charge	65	368
Investment Income	(1,364,502)	(1,428,483)
Interest Payable	-	7,589
(Gain)/losses on investment)	622,987	(577,722)
Decrease/(increase) in debtors	15,540	(5,086)
(Decrease)/increase in creditors	(56,693)	(30,212)
Net cash provided by operating activities	**(584,849)**	**(427,271)**

B – Analysis of cash and cash equivalents

Cash at Bank	328,127	534,110
Total cash and cash equivalents	**328,127**	**534,110**

C – Analysis of changes in net debts

	At 1 Jan 2025	Cash Flows	At 31 Dec 2025
Cash	534,110	(205,983)	328,127

1) ACCOUNTING POLICIES

The E. Hayes Dashwood Foundation is a Charitable Incorporated Organisation, registered in England and Wales. The charity's registered number and registered office address can be found on page 1, Legal and Administrative Details and a description of its activities can be found in the Report of the Trustees.

Basis of preparing the financial statements
The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. They have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) Second Edition issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The presentation currency of the financial statements is the Pound Sterling (£). The Foundation constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) Second Edition issued in October 2019 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Going concern
The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. The trustees of the Foundation have concluded that there is no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern.

Incoming Resources
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Rents and Maintenance Charges
Rent and maintenance charges receivable for the occupation of the Foundation's freehold property are accounted for in the period in which the properties were occupied and are net of voids. Weekly maintenance contributions receivable from appointed beneficiaries of the Foundation are accounted for as income from charitable activities, while rent receivable under assured shorthold tenancies from persons not appointed as beneficiaries of the Foundation is accounted for as income from investment properties.

Investment and Other Income
Investment and other sundry income is accounted for when received or legal entitlement arises.

Donations Receivable
Donations receivables are accounted for when received or legal entitlement arises. Donations for purposes restricted by the wishes of the donor(s) are treated as Restricted Funds.

Resources Expended
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the

amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Costs of Raising Funds
Cost of Raising Funds comprises all direct costs incurred in the management and maintenance of properties which are for the time being categorised as investment properties and an apportionment of support costs.

Costs of Charitable Activities
Cost of Charitable Activities comprises all direct costs incurred in the management and maintenance of properties which are for the time being categorised as tangible fixed assets, being used for the accommodation of beneficiaries of the charity, and an apportionment of support costs.

Support Costs
Support costs represent indirect expenditure incurred in the administration of the Foundation. Governance costs comprise the costs involving the public accountability of the Foundation (including audit costs) and costs in respect to its compliance with regulation and good practice. Support costs and governance costs are allocated between the Foundation's activities by reference to direct costs incurred and staff time spent on each activity.

Apportionment of costs
Expenditure is allocated to Raising Funds or Charitable Activities where it can be identified as related to Investment Properties or Housing Properties respectively. Where expenditure relates to the estate as a whole it is apportioned between activities on the basis of the number of properties used for Investment and Housing purposes.

Tangible fixed assets

Housing properties
Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and are stated at valuation. Housing properties are stated at fair value at the date of valuation, less accumulated impairment losses. No depreciation has been charged as the residual value of the properties at open market rates is considered to exceed the valuation in their current use for beneficiaries of the Foundation. Revaluations are made with sufficient regularity to ensure that the carrying amount does not materially differ from the fair value of the properties as at the year end.

Office property and freehold land
Office property and Land is initially recognised at cost and subsequently measured using the revaluation model at valuation at each balance sheet date.

Office equipment
Office equipment is measured at cost less depreciation. Depreciation is charged to write off the cost over three years on a straight-line basis.

Investment properties
Investment properties are stated at market value at the balance sheet date. Gains are calculated based on the movement in the market value during the period.
Debtors
Trade and other receivables are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors:
Creditors are measured at the expected settlement amount, discounted for the time value of money if material.

Cash at bank and in hand
Cash and cash equivalents include cash at bank and in hand and highly liquid interest- bearing securities with maturities of three months or less.

Financial Instruments
The Foundation has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.
Financial assets held at cost comprise cash at bank and in hand, together with trade and other receivables (excluding prepayments). Financial liabilities held at cost comprise of bank loans and overdrafts, trade and other creditors.

Fund accounting:

Unrestricted funds
These funds are available at any time for the use at the discretion of Trustees for the furtherance of the Foundation's activities and objectives.

Endowment funds
These funds have been established from an endowment the Foundation received many years ago and represents the Foundation's freehold land and buildings.

Restricted funds
Donations or legacies received which are earmarked by the donor for specific purposes. Such purposes are within the overall aims of the Foundation.

Taxation
The charity is exempt from tax on its charitable activities.
Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Critical accounting estimates and areas of judgement
The following are the critical judgements and key sources of estimation uncertainty that the Board has made in the process of applying the Foundation's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Valuation of tangible fixed assets and investment properties
Management reviews its valuation of housing properties at each reporting date, based on either formal valuation reports or an update to those reports based on market conditions and other changes to assumptions. Uncertainties in these estimates relate to the discount rate, the cost of property maintenance and future cash flows. Valued properties totalled £57,945,400 at the year-end.

In view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2 Income From Charitable Activities

	Unrestricted Funds	2025 Total	2024 Total
	£	£	£
Maintenance charges receivable	837,938	837,938	757,081
	837,938	**837,938**	**757,081**
2024 analysis	757,081	757,081	

3 Income From Investments

	Unrestricted Funds	2025 Total	2024 Total
	£	£	£
Rents receivable	1,353,424	1,353,424	1,425,959
Interest receiveable	11,078	11,078	2,524
	1,364,502	**1,364,502**	**1,428,483**
2024 analysis	1,425,959	1,425,959	

4 Cost of Raising Funds

Investment properties	Unrestricted Fund	2025 Total	2024 Total
	£	£	£
Utilities	10,309	10,309	9,394
Reactive repairs and maintenance	161,237	161,237	213,425
Cyclical repair and maintenance	216,018	216,018	121,148
Property management	161,540	161,540	170,114
Insurance	7,983	7,983	7,901
Legal and professional	104,680	104,680	9,595
Other	19,575	19,575	728
Support costs	56,339	56,339	42,836
	737,681	**737,681**	**575,141**
2024 analysis	575,141	575,141	

5 Expenditure on Charitable Activities

	Unrestricted Fund	2025 Total	2024 Total
Housing accommodation	£	£	£
Utilities	23,211	23,211	9,503
Reactive repairs and maintenance	183,030	183,030	198,353
Cyclical repair and maintenance	176,828	176,828	202,246
Property management	100,014	100,014	90,158
Insurance	10,359	10,359	10,332
Legal and professional	113,266	113,266	12,825
Bad debt	-	-	3,487
Other	2,712	2,712	1,710
Support costs	34,598	34,598	56,016
	644,018	**644,018**	**584,630**
2024 analysis	584,630	584,630	

6 Support Costs

	2025	2024
	£	£
Staff costs (note 8)	56,111	47,777
Administration	9,797	10,747
Accountancy	11,632	14,916
Depreciation	65	368
Bank charges	18	28
Loan & overdraft interest	0	7,589
Governance costs:		
Auditors' remuneration	8,400	8,180
Trustees' expenses and meeting costs	4,914	9,247
	90,937	**98,852**
Support cost allocated to;		
Fundraising activities	56,339	42,836
Charitable activities	34,598	56,016
	90,937	**98,852**

7 Trustee Expense

	2025	2024
	£	£
Trustee Expenses	1,374	919

Trustee's received no remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024. Four (2024: five) trustees received reimbursement of meeting attendance travelling cost.

8 Staff cost

	2025	2024
	£	£
Gross salaries	53,704	50,726
NI contribution	805	(4,461)
Employer pension	1,602	1,512
	56,111	**47,777**

	2025	2024
The average full time equivalent number of employees	1	1

No employee received emoluments in excess of £60,000 (2024: Nil). Key Management Personnel is defined as the trustees and the Foundation Director. Total remuneration amounted to £56,111 (2024 £47,777).

9 Housing Properties

	Housing	Total
Valuation	**£**	**£**
At 1 January 2025	23,090,700	23,090,700
Work to existing properties	246,877	246,877
Revaluation	(728,349)	(728,349)
Transfer from investment properties	2,706,072	2,706,072
Transfer to investment properties	(2,604,500)	(2,604,500)
At 31 December 2025	22,710,800	22,710,800
Depreciation		
At 1 January 2025	-	-
Charge for the year	-	-
Revaluation	-	-
Transfer from investment properties	-	-
Transfer to investment properties	-	-
At 31 December 2025	-	-
Net Book Value		
At 31 December 2025	**22,710,800**	**22,710,800**
At 31 December 2024	23,090,700	23,090,700

The Foundation's investment properties were revalued as at 31 December 2025 using an independent RICS Registered Valuer from Cluttons LLP. Significant assumptions applied in estimating the fair value include a discount to the vacant possession value to reflect the tenanted status of properties.

10 Other Fixed Assets

	Office Property	Land	Office Equipment	Total
	£	£	£	£
Valuation				
At 1 January 2025	186,000	93,000	1,559	280,559
At 31 December 2025	186,000	93,000	1,559	280,559
Depreciation				
At 1 January 2025	-	-	1,440	1,440
Charge for the year	-	-	65	65
At 31 December 2025	-	-	1,505	1,505
Net Book Value				
At 31 December 2025	**186,000**	**93,000**	**54**	**279,054**
At 31 December 2024	186,000	93,000	119	279,119

11 Investment Properties

	Freehold Reversions	Housing Properties	Total
	£	£	£
Valuation			
At 1 January 2025	169,800	35,542,300	35,712,100
Addition during the year		440,952	440,952
Works to existing properties	-	297,807	297,807
Revaluation	17,300	(640,287)	(622,987)
Transfer from tangible fixed assets	(48,200)	(2,657,872)	(2,706,072)
Transfer to tangible fixed assets	-	2,604,500	2,604,500
At 31 December 2025	**138,900**	**35,587,400**	**35,726,300**

The Foundation's investment properties were revalued as at 31 December 2025 using an independent RICS Registered Valuer from Cluttons LLP. Significant assumptions applied in estimating the fair value include a discount to the vacant possession value to reflect the tenanted status of properties.

12 Debtors

	2025	2024
	£	£
Rent and Maintenance charges in arrears/(advances)	78,859	81,969
Less: provision for bad debts	(12,114)	(12,114)
	66,745	69,855
Funds held by managing agent	34,326	46,993
Prepayments and accrued Income	4,817	4,732
Other debtors	986	834
	106,874	**122,414**

13 Creditors falling due within One year.

	2025	2024
	£	£
Trade creditors	-	47,721
Accrued expenses and deferred income	84,991	94,102
Taxation and Social security	1,661	1,538
Other creditors	310	294
	86,962	**143,655**

Deferred income relates to rent and maintenance income charged in advance.

The movement in the deferred income Account:

	2025	2024
	£	£
Brought forward	55,992	59,899
Released to Income	(55,992)	(59,899)
Deferred this year	45,433	55,992
Carried forward	**45,433**	**55,992**

14 Movement in Fund (2025)

	Opening balance £	Income £	Expenditure £	Funds transfer £	Gains on investment £	Closing balance £
Unrestricted funds	512,988	2,202,440	(1,381,699)	(985,636)	-	348,093
Endowment funds	59,081,800	-	-	985,636	(1,351,336)	58,716,100
	59,594,788	**2,202,440**	**(1,381,699)**	**-**	**(1,351,336)**	**59,064,193**

Prior year analysis (2024)	Opening balance £	Income £	Expenditure £	Transfer between £	Gains on investment £	Closing balance £
Unrestricted Fund	(190,020)	2,188,324	(1,159,771)	(325,545)	-	**512,988**
Endowment funds	57,821,700	-	-	325,545	934,555	**59,081,800**
	57,631,680	**2,188,324**	**(1,159,771)**	**-**	**934,555**	**59,594,788**

Endowment funds comprise the properties transferred to the Foundation on its establishment. Transfers from unrestricted funds to endowment funds represent funds spent on capitalised improvements to the endowed property

15 ANALYSIS OF NET ASSETS BY FUNDS

	Unrestricted £	Endowment £	2025 Total £
At 31 Dec 2025			
Fixed assets	54	58,716,100	58,716,154
Current assets	435,001	-	435,001
Creditor less than a year	(86,962)	-	(86,962)
Net assets	**348,093**	**58,716,100**	**59,064,193**

	Unrestricted £	Endowment £	2024 Total £
At 31 Dec 2024			
Fixed assets	119	59,081,800	59,081,919
Current assets	656,524	-	656,524
Creditor less than a year	(143,655)	-	(143,655)
Net assets	**512,988**	**59,081,800**	**59,594,788**

16 Comparative Statement of Financial Activities

	Unrestricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Income and Endowments				
Donations and Legacies	2,760	-	2,760	960
Charitable activities	701,321	-	701,321	629,919
Investment income	1,484,243	-	1,484,243	1,233,874
Total income	**2,188,324**	**-**	**2,188,324**	**1,864,753**
Expenditure				
Cost of Raising Funds	575,141	-	575,141	641,017
Charitable activities	584,630	-	584,630	569,243
Total expenditure	**1,159,771**	**-**	**1,159,771**	**1,210,260**
Gains/(losses) on investment property	-	577,722	577,722	(944,402)
Net income/(expenditure)	**1,028,553**	**577,722**	**1,606,275**	**(289,909)**
Gains/(losses) on revaluation of tangible fixed assets	-	356,833	356,833	754,453
Transfers between funds	(325,545)	325,545	-	-
Net movement in funds	**703,008**	**1,260,100**	**1,963,108**	**464,544**
Funds brought forward 1 January				
Last years balance	(190,020)	57,821,700	57,631,680	57,167,136
Total funds carried forward 31 December	**512,988**	**59,081,800**	**59,594,788**	**57,631,680**

17 Related party transactions

There were no related party transactions.